Tuesday November 15 1977



CONTINENTAL SELLING PRICES: AUSTRIA SCH. 15: BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY L.500; NETHERLANDS FI.2.0; NORWAY Kr.3.5; PORTUGAL Exc.20; SPAIN Prof.40: SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 120

Walleral

BUSINESS komo ttacks new

he Rhodesian nationalist ne current Anglo-American the

he British proposals have the franc closed stronger. ted. The British may want to GOLD fell \$2; to \$1652, and atriotic Front has no inten the Gold Mines index fell 7.1 of doing so," he said to 140.2.

ko inquest

outh African police sergeant told the inquest into the h of Steve Bike, how he id the black leader lying id on a cell floor frothing he mouth, breathing rapidly glassy eyed. It was the day re Biko died of head in-es. Page 5

x payout

t people should receive their rebate resulting from the needlor's mini-budget before simas, ven though members the loland Revenue Staff parties of the loland Revenue Staff parties are taking industrial on in protest against the a workload. The decision WALL STR. 15458ed 7.53 tuken at a meeting of the down at ***

icione deaths:

Share the information of the rian businessman, Herr businessman, Herr lifer Michael Palmers (74), set economy yet vity for the payment of a industrial production has ranson. OU! Plougs trial

85 years' trading in sports Producers. Page 7

25,000 prize money Page 2 Lex

Cautious start to account

• EQUITIES made a cautious start to the new Account, and the 4.7 fall in the FT Index to
foshua Nkomo, joint leader
196.7 could be aimbated partly
to nine stocks going ex-dividend.

letic Front, has blamed & GILTS were restrained and index 0.15 to 77.60.

e initiative.

2 Special conference in ha. Zambia. Mr. Nkomo sugthat the root cause of the from Friday at \$1.8169, its tradeidown was Britain's failure weighted index at \$1.8169, its tradeidown was Britain's failure weighted index at \$1.8169, its tradeidown was Britain's failure weighted index at \$1.8169, its tradeidown was Britain's failure weighted index at \$1.8169, its tradeidown was Britain's failure weighted index at \$1.8169, its tradeidown was Britain's failure weighted index at \$1.8169, its tradeidown was Britain's failure weighted index at \$1.8169, its tradeidown was Britain's failure weighted index at \$2.02 per cent.
In the Ricodesian Prime tion widened to 2.02 per cent.
It is tradeidouble to the failure weighted index at \$1.8169, its tradeidouble to \$1.8169, its t

GOLD MINES:

• NEB seems most likely to take of this year to £1.5bn, through ing and the fall in world over the non-aviation interests of out 1978, as the volume of im. commodity prices.

remained static over the past quarter and retail sales last detectives are among seven belying Government forecasts of esent for trial at the Old economic turnround. Back Page economic turnround.

gle cannabis worth £50,000 • PLUMBERS have agreed a Britain between December pay deal involving a regrading 76, and March 10, this year, structure that could give some be limited by a rapid growth in of the 30,000 plumbing workers imports if output grows at the op to close a 40 per cent, wage rise. Page 8 expected rate of 31 per cent, a vear.

crombie and Fitch the New o DEMAND for new private shop which sold snake houses is outstripping supply, generally better than expected sleeping bags to Theodore according to the Housebuilders' this year, with volume in the evelt and flying gear to Federation and the National last three months more than 11 les Lindbergh, is to close Council of Building Materials.

A CASE against Tate and Lyle brought by the Iranian government is likely to be dropped. e Fylde coast authorities following the acquittal of two appealed for Government former Ministers involved in the lifer gales and flood damage case. Page 5

IFF PRICE CHANGES YESTERDAY

Ces in peace unless otherwise indicated Factor	EL LUIDE ANNUALA	LIFOIFIGNUE		
y Leslie 90 + 5 mnia Arrow 22 + 21 (M.) 132 + 9 Dunbee-Combex-Marx 158 - 8 m Bros 49 + 10 m Bros 56 + 41 m Bros 69 + 5 m Bros 69 + 5 field Lawrence 35 + 7 m Geld Lawrence 35 + 40 m Geld Lawrence 365 + 5 m Geld Lawrence 365 - 5 m Geld Lawrenc	indicated) RISES	Royal Dutch	+ 1	ł
	ett (Geo.) 149 + 11 y Leslie 90 + 5 nnia Arrow 22 + 5 (M.) 132 + 9 n Bros 49 + 10 Nail A 330 + 8 s (Godfrey) 96 + 43 n (D.) 69 + 5 field Lawrence 35 + 7 rds 272 + 6 A Prop. 305 + 40 Cresk 83 + 6 dan (Thos.) 40 + 6	Commercial Union 138 Dunbee-Combex-Marx 158 Eucalyptus 72 GEC 258 Grimshawe 33 Lloyds Bank 280 Mowlem (J.) 130 Ok Bazaars 325xd Royal Insurance 395xd Staflex Intul, 12 Sun Alliance 568xd		4

Imports may rise after record trade surplus

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

有走 新原化

Britain now has a large and apparently continuing in for the "total failure" small gains in long dates raised current account surplus. But the high level may not Government Securities be maintained for more of the prospect of hig build-up of North Sea o

> There was a current occou surplus last month of £206a Seasonally adjusted. It was il third monthly surplus in a co-but £49m, less than in Septer ber, largely because of change in erratic items such as ship and aircraft. The news made little diffe

ence to sterling, which close thehanged at \$1.8160, while the rade-weighted index slipped 0. The current account surplus

the last three months was 1758m, easily the best quarterly figure on record, compared with a deficit of £316m, in the previous three months. This overstates the underlying

the quarterly improvement age for 1976.

coming from erratic items, But the latest figures are notably from the absence of slightly worrying as the volume. North Sea oil rigs. But the of sales of finished manufacturent of the recent turnround tured goods (again excluding is shown by the fact that the ships aircraft and predous last these states of the second down. last three months' surplus has stones) was 1.6 per cent down been sufficient exactly to offset on a three-month comparison.

sined in the next two months, he surplus for 1977 as a whole

Rade Page 8 Editorial Comment Page 14

el's Prime Minister, Menahem

fier cent.

el's Prime Minister, Menahem

in will try to use U.S. diplo C.M. conference delegates at in it is channels to persuade Presi-Brighton expressed fears that it is in the formal diplomatic notification norms. Back Page

Any be higher than the £250m. port competitiveness are raised in the full in world in the second half in world.

Any be higher than the £250m. port competitiveness are raised in the full in world.

These same forecasts also protected a decline in the annual trate of current-account surplus because of the strength of sterline and the fall in world.

has recently been an ominous just year,

ment have been depressed. The floating of the pound, trend explains the view of many rent-account surplus should con-finue for some time, its size will be limited by a rapid growth in imports if output grows at the

The export position has been

ghe	than a few months because ther imports offsetting the oil production.							
mt 33	BALA	NCE O	PAYME	UTS				
he		Current		•••				
337	£m	., seasona	illy adjusted	-				
m-	•	Visible trade	Invisibles	Current				
 	1076 1			- 90				
μs	1976 1st	-538	÷448	— 70 —390				
μ.,	Şnd	-907	÷517	-511				
		-1,144	÷633	- • -				
rr-	4th	-982	÷ 568	-414				
ed	1977 lst	-9 62	+501	-46î				
he	<u>Z</u> nd	—733	+492	-247				
J.I.	3rd_	29_	+525	+496				
	May	-277	+144	113				
in	june	-310	+164	146				
26	july	-231	÷ 175	— 56 (
Ju	Azio.	+ 122	+ 175	+297				

trend, with about two-thirds of per cent higher than the aver

÷ 175

the deficit in the first seven The slowdown in growth of months of 1977.

So if the recent trend is maintained in the next two months, bearing the control of the control o heen a very buoyant market for the U.K. this year. Exports of non-terminacture

enous have semand i strong, and the overall export trend is

over the non-aviation interests of out 1978, as the volume of interpretation of the Fairey engineering group ones that struck the southing the weekend. In the imports, at least 42 people, of them foreign tourists, when a fire fanned by a new chairman Mr. Michael oon swept through a Manila oon swept through a Manila one secutive directors and four managing directors teaving the monagement of the management of the past year. The latest trade figures continued in the past year that the recent in the past year. The latest trade figures continued in the past year. The la

quarter. the International Monetary
While earlier in the year the Fund, show a smaller erosion,
rise mainly consisted of con- with the U.K. retaining about
sumer goods, notably cars, there two-thirds of the advantage won

build-up of purchases of capital But this could disappear i there is a pay explosion, and a This has occurred at a time let will depend on how far sterl when overall output and investing rises in the present (ree

- - - -	i to New	York	
1		November 14	Previou
ì	Spot 1 mouth	\$1,5140-8150 0.43-0.46 prem	0,36-0.41 to

THREE-HOUR DEBATE IN PARLIAMENT TO-DAY

Firemen claim widespread support for strike

BY PAULINE CLARK and CHRISTOPHER DUNN

Britain's first firemen's strike got underway yesterday sand reports of widespread sup-port. A three-hour debate on the strike will take place in Parliament to-day after yesterday's continuing talks between union leaders and employers produced little hope of an early solution.

of an early solution.

Firemen throughout the country responded operwhelmingly to their union's strike call. By last night, the Home Office reported that only isolated groups of full-time through were working.

Shortly before mid-night patients were evacuated from St. Andrew's Hospital, Bow. London, because of a fire there. Scutland Yard said they had been requested to provide "treen; assistance." Six appliances were in altendance—five manned by the Army and one by fire station officers.

Earlier, troops called in by the Government to maintain a skeleton service, had their first taste of civilian fire fighting at a

scrap yard blaze at Brownhills, Staffs., and at a fire in a haulage depot in Merseyside. Fire houx calls were said to have doubled in some areas, but the London emergency services received only 20 calls yesterday morning compared with a daily average of

The call for an emergency Parliamentary debate came from Mr. Jim Sillars. Scottish Labour MP for Ayrshire South and an exfireman, who emphasised the great threat to public safety and to the future of the fire service. The call was supported by Conservative MPs as well as the majority of the Government Front Bench.

The motion calls for "meaningful negotiations between the Government, local authorities and the Fire Brigades Union to reach a new pay arrangement that is both flexible and fair." Last night the Tribune flexible and fair." Last night the Tribune Group of Labour MPs agreed the firemen deserved more than 10 per cent.

Talks between union leaders and employers are expected to continue to-day ahead of a formal joint negotiating meeting on Wednesday. But little hope was seen for a settlement that would come anywhere near the firemen's claim for an immediate

30 per cent, increase Talks at joint secretary tevel headed by Mr. Terry Parry, the union's general secretary, and Mr. Brian Rusbridge, secretary for the local authority employers' side, were said to have concentrated on working out the details of a wagestructure which would be applied in the long term.

While it is hoped that any firm proposals might persuade the firemen to take another look at their position, union leaders insisted resterday that whatever might emerge later this week "would have to be very helpful indeed" to warrant a recall

of conference.
Cities bear brunt, Page 7

Scotland Bill win by 44

By Richard Evans, Lobby Editor

THE GOVERNMENT overcame its first major constitutional hardle of the new session last night by securing the Second Reading of the Scotland Bill by 307 votes to 20%, a majority of

But despite the apparently impressive triumph over the Conservatives and anti-devolution Labour MPs, Ministers still cannot be too confident of victor: in to-morrow's crucial divisions on the guillotine motions dividing debate on both on Scotland and Wales

mick to point out that the Scotland and Wales Bill Second Reading last session was won by a majority of 45, and yet. against Ministers' expectations. the guilletine was lost by a crushing defeat of 29 votes.

from the Government Whips yesterday the resistance of some Labour anti-devolutionists appeared to be cracking, and the signs are that the guillo-tine will be secured.

The size of the victory was caused by the unwillingenss of many Labour MPs to oppose one of the key planks of the Government's election manifesto, but this factor will not have each an important part play such an important part in considerations on the guillo-

At least three Tory MPs. including Mr. Peter Walker (Worcester), Mr. David Mudd (Falmouth and Cambourne) and Mr. David Knox (Leek). rebeled against the official Tors ine of opposin gthe Scotland

lu an earlier divsion a Tory amendment proposing a consti-tutional conference to recommend reforms on devolution hy next July was defeated by 313 votes to 265, a majority of

Ministers consider it vital to get the Scotland Bill, and also the Wales Bill it possible, on to the Statute Book this session to secure Labour's elec-toral position.

Callaghan says reforms will not weaken EEC

BY RICHARD EVANS, LOBBY EDITOR

NONE OF the fundamental re he also referred to the increase to change the concept of a comforms of Common Market institution overseas confidence in Britain mon system but wanted reform tions advocated by the British in the past year, and the Government would weaken the necessity of continuing policies uneconomic and unwanted surfacements. Air James Calthai would defeat inflation. In the past year are that the coming policies at great cost. The Prime Minister welcomed the argued that the coming the applications by Greece, Pur-

laghan declared at the Lord Mayor's Bunquet in London last participate.

But the Prime Minister. Suppling back into the old Community partly because this suppling back into the old Community partly because this babits."

There was still a big lask ing democracy included in reducing inflation. There was still a big lask ing democracy included in reducing inflation. There was well placed to win more. The Prime Minister welcomed the applications by Greece, Purpling back into the old Community partly because this would have the effect of buttress-ing democracy including the proposals for change he outlined on the eve of the Labour although some important battles had been won and the country was well placed to win more. He said: "I remain a firm believer that a further reduction advances in political co-operation."

Slipping

In particular, a common place and a moderate increase declaration on the Middle East, energy policy would have to take in earnings in 1978, will together the common code of conduct for account of Britain's position as do more to raise the real stana major producer of oil as well dard of life of aar people than as the interests of all consumers, any other mad, however great be said. And a common fisheries the temptation to follow it."

Belgrade conference: policy would have to take ac- He believed Britain could also count of the fact that 60 per cent, expect, thanks to recent efforts, these are not instinificant of all the Congruents's fisheries that the increase in prices would achievements. The nine memresources were within Britain's continue to slow down for some bers of the Community are work

rights of national governments problem.

No need for even the and parliaments were uplied, On relations with the Euronous developments were uplied, On relations with the Euronous idealistic to feel discourning the emphasized that Britain's pean Community. Mr. Callaghan aged about that," the Prime aims would be pursued collectories stressed that Britain was contively with her EEC partners.

The Britain Prime and the pursued collectories with the Euronous Collectories with the Prime was contively with her EEC partners.

reductions that are now taking tions.

tively with her EEC partners, mitted to working for a success.

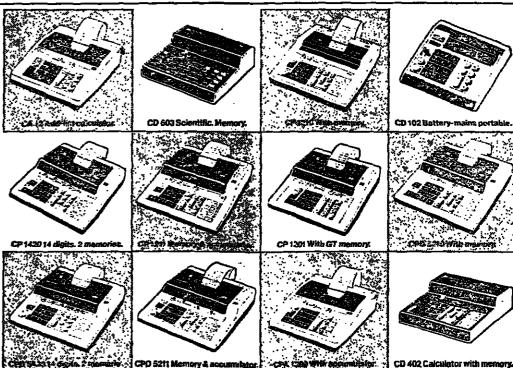
Europe would not move for ful and cohesive Common Government intended to urge the ward together if any individual Market, but it was a disservice Community to use its collective member-country fall that its own to mentand that things make which in the forthermine for the forthermine.

believer that a further reduc-tion in the rate of price where the Community had suc-increases, coupled with the tax Examples included the "Given the history of Europe

200-mile limit months to come, although he ing more closely together over a in Mr. Callaghan's view Europe admitted that unemployment wider field than nine sovereign months to come, although he ing more closely together over a would make most progress if the would remain an intractable nations have ever done before

ward together if any individual Market, but it was a disservice Community to use its contention member-country felt that its own to pretend that things were what to content to pretend that things were what to content they obviously were not.

The common as well as in on the problems posed for a number of the national interest Britain ber of European industries by wanted to seek a reform of the the combination of the recession the Common Market the major Common Agricultural Policy, and the so-called "super comtent of his Guildhall speech."



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FEATURES

Struggle of unions in the N. Sea

Society To-day

Science & engineering

Slovak ascendancy

Chilean politics

Somalia's break with

estimated at about film.

former head of the News we World, Sir William Carr, lied, aged 65.

man who threw an egg at invents Rolls-Royce on Saturas fined £50.

sh Airports Authority is to nue with plans for a fourthing reprinted to the plans for a fourthing reprinted to strengthen its capital base this year an immediate adverse impact on leading merchant bankers—ANCE surprised the City yester—the share prices of all other Kleinwort Benson. Baring for computers from Tesco. Page day when it announced the big-main quoted composite insurance. Brothers. Lozard Brothers. and yest British company capital companies. Royal Insurance, Sun J. Henry Schroder Wagg—undervaising exercise this year—a Alliance. Phoenix, Guardian wrote the issue.

COMMERCIAL UNION ASSURANCE surprised the City yester—the share prices of all other Kleinwort Benson. Baring main quoted composite insurance in product composite insurance. Brothers. Lozard Brothers. and ANCE surprised the City yester—the share prices of all other Kleinwort Benson. Baring main quoted composite insurance. Brothers. Lozard Brothers. Lozard Brothers. Ance surprised the City yester—the share prices of all other Kleinwort Benson. Baring main quoted composite insurance. Brothers. Lozard Brothers. Lozard Brothers. Lozard Brothers. Ance surprised the City yester—the share prices of all other Kleinwort Benson. Baring main quoted composite insurance in publishers. Lozard Brothers. Lozard B

is buying an American textbook of the company intends to offer insurance index fell nearly 5 per Mr. Gordon Duniop, the chief publisher, but the development of the terminal is unlikely. Page in the history of most valuable handicap le race in the history of mal Hunt racing will be run two miles at Haydock Park in make a f25m. Total oil Market, a U.K. Mr. Jack Emms, chief general the rights offer. So nearly 660m, The move follows another manager, said that while the present is unked a f25m. Mr. Jack Emms, chief general the rights offer. So nearly 660m, The move follows another manager, said that while the present is unked a f25m. Mr. Jack Emms, chief general the rights offer. So nearly 660m, The move follows another manager, said that while the present is unked a f25m. Mr. Jack Emms, chief general the rights offer. So nearly 660m, The move follows another manager, said that while the present is unked a f25m. Mr. Jack Emms, chief general the rights offer. So nearly 660m, The move follows another manager, said that while the present is adequate for the existing The collapse of CU's share Estates House Investment Trust.

a suitable margin to support biggest capital raising issues rudent growth.

that the City had to absorb.

News of the CU financing had Then, as now, four of the City's

excess of the statutory requiremarket recalling the group's merger of 19 quoted and four ments governing technical sol-recent history. In 1974 the community vency margins, the group felt pany called for £62.5m. cash that these funds should be through a rights issue. that these funds should be through a rights issue.

Lowson). That bid effectively strengthened further to provide. At the time it was one of the constituted a one-for-eight rights a suitable margin to approve him to the constituted a one-for-eight rights.

Continued on Back Page Lex, Back Page

ON OTHER PAGES INTERIM STATEMENTS Commercial Union David Dixon Arbithno: Latham ANNUAL STATEMENTS
Chambers & Farsus
Cray Electronics ... 33
Walter Lawrence ... 33

FT SURVEY Netherlands 15-30

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Share Information ...
Stock Exch. Report
The Technical Page
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TV and Radio
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Dr. Burns and

authorities. The concern with money which is shown by the financial authorities everywhere is admittedly greater than it was in the past. This is partly a reaction to recent history which shows the beavy cost of neglecting monetary considerations too cavalierly (notably in this country). More important in a world of floating currencies and volatile markets, the country and floating currencies and volatile markets, the should be designed in should be designed in successful the issues. They point out first this country). More important, in a world of floating currencies and volatile markets, the consequences of monetary mismanagement are much more rapid and damaging than they used to be show that much of the recent growth is due to a quirk in the Even the most Keynesian official volume. It consists of a more sarry to have a monetary financial companies dealing in policy as readily as an extreme monetarist must admit that a Government must also have some flow.

Sequences to be completed next lits forecast was £2,000-£3,000.

There were some exceptional to collection's rare obligation has its limits, that modernisation has i

described. He believes that an only way.

Such people tremble with inflationary anticipation at any unexpected rise in the money supply, and become unduly euphoric when it is seen to be accuse the Fed of reneging on anti-inflation, which might weaken the dollar. As long as the Fed remains unyielding, every rise in the money supply frightens the Fed-watchers, who expect a squeeze—and the dollar is no doubt weakened by

WINE

Twenty-six of Chateau Lafite

RACING

day, May 1.

two miles.

gramme.

top prize Haydock hurdle

lay, May 1. Following Gordon Richards' Sponsored by Doulton and Co., amountcement that Tamalin will

Doulton enters sponsorship wit

strained and backward, but of 1900, magnum. Estraordina strained and backward, but or issue four for age. Low same distinction as 70, with full colour for age. Low sweet nose, and wonderfu great future.

All the following were drunk full and fruity flavour.

All the following were drunk full developing a little flavour.

BY EDMUND PENNING ROWSELL

TWOMD be involved, and an involved and a street in the properties of a particular from the properties of the particular from the properties of the particular from the properties of the particular from the prope

SALEROOM

BY ANTONY THORNCROFT

order to explain the present dismoney supply. and that the is important because William to a woman and child. The same female attendants — sold for comforts of Dr. Arthur Burns, problem will go away. Failing Caxton might well have been induced in the princing. This was appears to be very this, Morgan should help Dr. volved in the princing. This was life of flowers in a vase by Jean Lefebre, much in the half-way, pragmatic Burns to blind his critics with monetary position. I have science. Sometimes it is the far in excess of the £3,000-£4,000. A private buyer, believed to jardinizer went to S. Marchant described. estimate.

the Royal Doulton Handicap Hurdle carries £25,000 added racing spousorship, is giving. £15,000 towards the prize money.

Government must also have some flow.

It is therefore possible that diture.

This rather tortuous exercise checked one large outflow, except the definitions is necessary in plains the recent fall in the U.S.

Cologne in about 1472. The work scape with a horseman talking tery standing figures — male and order to explain the present file.

Baptiste Monnoyer.

A large familie rose oviform
A private buyer, believed to jardiniere went to S. Marchant
be acting for a Middle Barress for £950.

Hurdle has a weight range of 7-1 lessentite.

45-Nut Brown Count 2.45—Whinney Brae 3.45—Perfect Fit further £1,000 for the Crown TEESSIDE yesterday Mr. Peter Medd, Deul-ton's chairman, said: "From the company's point of view we are

LEICESTER

LUDLOW

130—Mr. Playbirds. -130—Toughie -200—What a Buck***

2.20—No Defence 3.00—Spring Fling 3.30—Strong Hand**

TEESSIDE 1.15—Gala Lad 2.15—Collingwoods 2.45—Slap Happy 3.15—Meads Manor

regarding this, our first ventureinto the world of horse racing miss Newhorz's regness. Gold
as a further way of promoting C. Louises the regness of the Royal Doulton name. give as the ground Ladhroles. The Royal Doulton Handicap has introduced Fort Devon as a hetter opportunity of regain furdle has a weight range of 71 Informatical the winning thread than 12 stone, and no penalty may in Falks. Welwars powerfully and I give him one more characteristics.

THE MOST VALUABLE handiscrease a horse's weight above made former point-to-pole cap hurdle race in the history of 12 stone. This restriction in the stands at a point shorter National Hunt racing is to be weight range should encourage Ladbroke's than the Macke staged at Haydock Park's next the exclusive participation of winner Bachelou's Hally we meeting on Bank Holiday Mon. better class horses.

The Most valuable handiscrease a horse's weight above made former point-to-pole and hard hand hand hand hand handle hand hand hand handle hand handle hand handle hand handle hand handle handl stow winner, Prince Rock, will not be penalised for finent victory on the Monmo

BY DOMINIC WIGAN

spire track. In contrast to Ladbrokes Tote—the first company to duce prices on Saturday's ra-still has Tamalin at the heaits prices at 8-1, along Bachelor's Hall.

The Tote has opened a l Chase at Ascot. It bet 94 night Court. 5-1 Approach 6-1 My Friendly Cousin. Dawn Breaker and 8-1 bar. David Nicholson sets a p

for punters by saddling what a Buck and Buckshell this afternoon's six-ru Measham Chase at Leice There is no doubt that Wh. Buck is not the force he However, he is unlikely to g

Radio

BBC 1 † Indicates programm**es** black and white

9.38 a.m. For Schools, Colleges. 12.43 p.m. News. 1.00 Pebble Mill. 1.45 How Do You Do. 2.00 You 1.35 How Do You Do. 2.69 You and Me. 2.14 For Schools, Colleges. 3.20 Pobol Y Cwm. 3.53 Regional News for England (except London). 3.55 Play for To-day. 10.50 To-night. School. 4.20 Astronut. 4.25 How Sellamy's Europe. Jackanory. 4.40 Animal Magic. All Regions as BBC 1 except at 5.05 John Craven's Newsround. the following times:—

ACROSS

cluded in set (7)

1 Nobleman creating terrible

danger to the Orient (7)
5 Section of FBI agents in-

5.10 Big John, Little John. 5.35 Noah and Nelly in Skylark.

6.46 One More Time (London and South-East only).

3.00 Party Political Broadcast by the Labour Party.

5.10 News.

9.35 Play for To-day.

F.T. CROSSWORD PUZZLE No. 3,519

Wales 5.10-5.25 p.m. Horses BBC 2 Scotland Only 9.00-9.10 7.00 Br Appolaiment . . . 1140 Executive Galore. 5.55-6.20 Wales To-day. p.m. Party Political Broadcast by Spite. 12.35 a.m. Reflections. 6.40 Heddiw. 7.10 Pobol Y Cwm the Labour Party in Scotland. GRANADA

oregon Trail. 12.90 News and LONDON

Weather for Wales.

Scotland—5.55-6.20 p.m. Reporting Scotland. 6.40-7.10 The Other 11.55 Felix the Cat. 12.00 The
One. 9.00-9.10 Party Political Worsit from White Party.

BBC 2

BBC 2

ANOTHER AND HARTIS AND CHRISTIANS IN

ACTV

9.5 a.m. North East News Headlines followed by Starting Polat. 1.20 p.m.
1.28 p.m. ATV Newsdesk. 5.15 Mediter. North East News and Lookaround. 5.15 ranean Venture. 6.00 ATV Today. 7.90 You can Make R. 6.50 Northern Life. Emmerdale Farm. 11.40 Executive Suits. 12.35 a.m. Epilogue.

11.28 p.m. Border News. 2.00 House party. 515 Out of Town. 6.00 Border Readlines. 515 Lasse. 6.00 Ulster Tele-News and Lookaround. 7.00 Enimedale vision News. 6.05 Crossroads. 6.30 Reports. Farm. 11.45 Baretta. †12.40 a.m. Border News Summary.

CHANNEL

† 1.18 p.m. Channel Lunchline News and What's On Where. 5.15 University Challenge. 6.00 Westward News Headlines. 5.15 University Challenge. 6.00 Westward Challenge. 6.00 Report of Six, 1.00 Distry. 1.00 Treasure Hunt. 10.38 Westward Late News and Weather. 11.00 the Year. 12.10 a.m. The Sound of Laughter. 12.15 Commentations at Previsions Meteorologiques.

CRAMDIANT

SOUTHERN 1.28 p.m. Southern News. 2.09 House-parts. 5.15 The Undersea Adventures of Captain Nemo. 5.20 Crossroads. 6.00 Day by Day including Southsport. 7.60 Emmer-dale Farm. 11.40 Southern News Extra. 11.50 "The Hunted," starring Edward Woodseaft

Woodward. TYNE TEES

ULSTER

WESTWARD

prize money and will be run over

Doulton making its entry into

It will also contribute £1,500 of the £3,000 prize money for the

Minton Handicap Chase and a

Derby Stakes, on the same pro-

At a Press reception in London

APPOINTMENTS Staveley Board post

Scotland. 11.30 Help Yourself to Yourself to Scotland. 11.30 Help Yourself to Yourself to Scotland. 11.35 News and Weather for Scotland. Northern Ireland News. 5.55-6.20 Years. 4.20 The Sooty Show. 4.20 The Show Sooth Area The Show Sooth Area The Sooth Sooth Area The early next year. He comes to International since earlier this Staveley from the Alfa-Laval year.

7.00 Get Some In!

7.30 Oh No It's Selwyn Froggit.
8.00 Charlie's Angels.
9.00 Party Political Broadcast by the Labour Party.
9.10 Hard Times.
10.10 News.
10.40 Billy—Violence in a Family.
11.40 Problems.
12.10 a.m. Anniversary Crisis.
12.25 Close: Patricia Kneale reads a prayer.

All IRA Regions as London

11.25 a.m. international Darts.
12.25 cheering from the Alfa-Laval Group, where he has been managing director of Alfa-Laval for the past nine years.

SCOTISH

SCOTISH

12.30 p.m. Bygones. 11.25 News and Road Ecpurt. 5.15 the Underset Adventures of Capain Nemo. 5.20 Crossroads.

10.10 News.
11.25 Close: Patricia Kneale reads a prayer.

SOUTHERN

SOUTHERN

Staveley from the Alfa-Laval Group, where he has been managing director of Alfa-Laval for the past nine years.

On January 1 Mr. A. S. Watts will be chairman of BRIDON INTERNATIONAL, the management company for the Bridon group's overseas investments. Mr. J. R. K. Buckley and Mr. G. Halstead will become joint management of the Alfa-Laval for the service and the past nine years.

On January 1 Mr. A. S. Watts will be chairman of BRIDON INTERNATIONAL, the management company for the Bridon group's overseas investments. Mr. J. R. K. Buckley and Mr. G. Halstead will become joint management of the past nine years. ment company for the Bridon Footwear Group. group's overseas investments. Mr.

J. R. K. Buckley and Mr. G.
Halstead will become joint manag.

In group's overseas investments. Mr.

J. R. K. Buckley and Mr. G.
Halstead will become joint manag.

In group's overseas investments. Mr.

Halstead will become joint manag.

In group's overseas investments. Mr.

Mr. W. a subsidiary of Grand MetroHutchinson, because of ill health, politan, as commercial director.

Will retire from his positions with He was previously director busilenting will retire from his positions with he was previously director busilenting will east of the was previously director busilenting will retire from his positions with he was previously director busilenting will retire from his positions with he was previously director busilenting will retire from his position with a subsidiary of Grand Metro
He was previously director busilenting will retire from his position will be appointed manage sprointed vice-president, international operations, of TRI-WAIL

January 1 in addition to his CONTAINERS,

present responsibilities. Mr. R.

Elkington is to relinquish his present positions with Bridon appointed to the Board of the

present positions with Bridon appointed to the Board of the Wire and its associated companies MIDLAND EDUCATIONAL COMon December 31, 1977, and retire PANY.
from the Board of Bridon Limited

Mr. Ernest Wood has been ENAMEL appointed an executive local COUNCIL director of BARCLAYS BANK'S London Northern District and director of Barclays Bank U.K. Management. He takes up both posts in March, 1978. Mr. David Cross will succeed Mr. Wood as a regional general manager with special responsibility for the Wales and West Midland Region

Mr. B. H. Kenf is to join the Taylor, who retires in May, 1978.
Board of STAYRLEY INDUS Mr. Lewis joins the company from
TRIES as an essecutive director British Leyland where he has
and will take up his appointment been finance director of Leyland.

Mr. Stuart Lyons, a director of UDS GROUP since 1973, has been on January 1, Mr. A. S. Watts tor. He has previously acted as will be chairman of BRIDON chairman of the Group's MensINTERNATIONAL, the manage-wear Division and the Timpson

on March 31. Mr. R. J. Shapson Mr. T. P. Nealon, deputy manag also retires from the Board of ing director of Edward Carrar Mr.-E. P. Nealon, deputy manag-Bridon Limited at the end of this Engineering, has been appointed year.

Bridon Limited at the end of this Engineering, has been appointed year. a member of the management committee of the VITREOUS DEVELOPMENT



WE'VE BEEN LINGERING OVER THIS PORT **SINCE 1967.**



Groft Distinction, Tawny Port aged ten years in the wood.

The Board of Management of Akzo N.V. announces that on 15th November 1977 the results for the third quarter of 1977 were Copies of this quarterly report may be

obtained from the London Paying Agents.

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AKZO Arnhem, 15th November 1977

4 Eastern mother goes to people

for issue (9)
5 Account given by conservative

from the south (5) 6 Can upset in sorrow and in

5.40 News.
5.55 Nationwide (London and Oregon Trail. 12.90 News and South-East only).

7.10 The Oregon Trail. 8.00 It Am't Half Hot Mum. 8.30 Mastermind.

(Leeds, Manchester, Newcastle);
Midland's To-day (Birmingham);
Points West (Bristol); South To-day (Southampton); Spotlight
South West (Plymouth). 6.40-7.10
East (Norwich) Spot On!; Mid-lands (Birmingham) Top Gear;
North (Leeds) Beneath the Pen-nines; North East (Newcastle)
Looks Natural; North West (Man-chester) We'll Call You; South (Southampton) in Our Own Time: (South Mest (Plymouth) Peninsula:
West (Bristol) A Family of Strangers.

Reads a prayer.

All IBA Regions as London except at the following times:

ANGLIA

coverage. 11.90 Play School. 11.25 CBI Conference: further

coverage.
230 p.m. Trade Union Studies.
300 Inside the Press.
330 Politics Now—The Lonliest

7.00 News on 2 Headlines. 7.05 Tele-France. 7.30 Newsday.
8.10 Floodlit Rugby League for the BBC 2 Trophy.
9.00 Party Political Broadcast (as BBC 1).
9.10 The Goodies.
9.40 The Water Margin.

10.25 Beaune 76.

11.25 The Old Grey Whistle tares et Previsions Meteorologiques:

Test.

12.05-12.10 a.m. Closedown: Lyndon Brook regds 'The Bull Moses' by Ted Hughes.

The Sound of Laughter, 12.35 Consults Meteorologiques:

GRAMPIAN

GRAMPIAN

1.20 p.m. Clendar News, 3.20 Calendar 11.15 Late News on 2. 11.25 The Old Grey Whistle

danger to the Orient (?)
Section of FB1 agents in of Section of Section of FB1 agents in of Section of

Festival Singers of Canada

by DAVID MURRAY

The sound they make is full but stronger personal stamp, fraught transparent, superbly balanced, with suppressed croic intensity, wonderfully clean-edged; their A speech-and-tape piece by the phrasing has the precision and Hungaro-Canadian. Istvan ilexibility that might be expected Anhalt, Cento, explored the by from a small group of soloists now familiar possibilities of the proportion of sheer tone to the medium without finding a proportion of the proportion of the medium without finding a proportion of the proportion of the medium without finding a proportion of the proportion of the medium without finding a proportion of the proportion of the medium without finding a proportion of the proportion of th

formance might make a more accents

The Festival Singers are a neutral impression.

permanent professional choir, 36 "Jesus erbarme dich," a motet voices strong, founded and by Claude Vivier, was a compardirected by Elmer Iseler. Their able piece, though briefer and concert on Sunday evening in owing something to one of the the Musicanda series made an manners of Vivier's teacher, included in the content of the co indelible impression; few choirs Stockhausen e Jean Papineau-anywhere mutch their standards. Couture's Viole d'Amour had a

The proportion of sheer tone to the medium without finding a mere breath is uncommonly high. Like the other Musicanada contents, this one was devoted to lished composers contracted them. Two early pieces by established composers contracted them postwar Canadian music. It expectedly: where André Prewould have been exciting to hear vost's "Soleils Couchants," on a the Festival Singers' accounts Verlaine text, was innocently of works in the international neo-impressionist Bruce Mather's repertoire, but their virtuoso 1965 Valery piece, "La lung range was well displayed in the mince though dangerously native pieces — Canadian composers have not been slow to assimilate the devices of modern and the devices of modern and the devices of modern and the devices are though darmonic instruct assimilate the devices of modern and the devices of modern and the devices are though darmonic instruct assimilate the devices of modern and the modern and the devices of modern and the modern and the devices of modern and the devices of modern and the m

assimilate the devices of modern the constraint of the constraint soft, sustained dissonances, gramme: near-expressionist placed with perfect assurance by treatment of plain ditties, though the choir, sounded delectable— a fine vehicle for the choir, who almost edible. A less refined per-relished their bursts of Newfish

Purcell Room

Ferrier prizewinners

amden Jazz Week by KEVIN HENRIQUES

its of the severe tighten suprano saxes and bass clarinet purse strings which has seemed too often to be dissi-local councils in recent pated into producing meaning-he London borough of less screening noises from them. has miraculously man-Mangelsdorff, no less a virtuoso maintain its enlightened with astonishing lip control and gement of jazz by fluency with the slide and who ang naually at the Shaw makes a speciality of playing lucce-yearly series of chords on his instrument, seemed in For the latest ventures animally intention, manufactured

gement of jazz by fluency with the silde and who ng, usually at the Shaw makes I speciality of playing three-yearly series of chords on his instrument, seemed a profit he last week in conjude, and also week in conjude, ing as many gurgling sounds as he the Jazz Centre Society, multilayered Ammuning from me Greater London Arry Martin it was left to basist the first time in three he first time in three le Round House was the land compatible venue in plant department of the first time in three land compatible venue is a than the Shaw, list in a susterity was in func le usual interest of the built whether the built weeday programme.

C' was certainly the most in and feeling which is ra negation of what jazz is all about it's exchinestly duzzling functions of what jazz is all about it's exchinestly duzzling functions of what jazz is all about it's exchinestly duzzling functions of what jazz is all about it's exchinestly duzzling function and soul in jarge quantities and gave a security of the product of general was a security of the product of the play is up to date but no weight He has not rejected the roots of jazz for whether deeply expressive for summany and John Sarman from Buttain in addition in just of their many and john summan in susual instruments all conviction and joy. Though his pinnist likes to dable with various keyboard instruments Hubbard does not let blowed there are few better it many the dame of the set was not have sufficient expressive or to have guited and on Friday he showed there are few better trumpeter capable of playing topocher with coherence, his music. A pity though that it on the heritione and have been.



Guildhall, Barbican

Ienze, Zender, Webern

Bryn-Julson on the wing No Ryo suggested, rather an she returns to America. Haddlent turning of the pages of sines like hers are so. The rest was a banquet of castly at home in the Webern, almost a Japance ban-ledget-lines beloved of quet: tiny dishes exquisitely and there is always the presented. There was a ledget-lines beloved of quet: tiny dishes exquisitely and there is always the presented. There was a length of the provent of the province o

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was a BBC Invitation pronouncements of the trio. The designed as usual to sounds were as attractive as eserving music upon an those of Zender's orchestral eprepared to be edified also made an excellent the satisfying confluence of for catching the soprano streams in the larger work; Muji Bryn-Julson on the wing No. Kyo suggested, rather an she returns to America, indolent turning of the pages of sices which can spin a a sketch-book, the line like hers are an The set was a handlet of

besides.

These constitute an exhibition American public for many years of immense quality and, as the He was represented in the first pieces are well displayed, the Impressionist exhibition to be craftsmahship of the early held in New York (1887) by La Christian period can be approfunded. In a celebrated piece studies for the Baignade. This such as the Ardagh Chalice it is show was organised by J. F. possible to see the way in which Sutton in collaboration with the Saxon style made a contribution to the indigenous one. The refined or amountain found American museums.

strong was dramatic yet fragile in Dona nobis pacem—she failed only to float the final, echoing pleas with a true pianissimo The Royal Liverpool Philhar monic Orchestra accompanied: Elgar's National Anthem and Walton's timelessly derivative Te Deum completed the concert so that there was nothing to challenge in our minds the expansive idiom of far-off days. We should be given more such unfashionable challenges to our

NICHOLAS KENYON

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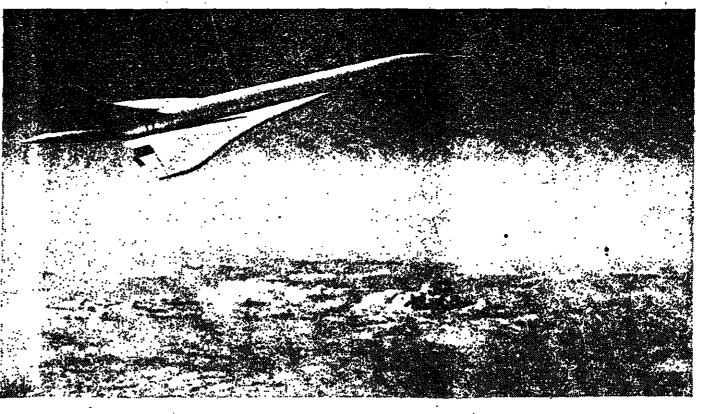
ail from Childe Hassam's " Grand Prix Day "

An Exciting Season

by DENYS SUTTON, Editor of Apollo

In recent years the art season paralleled by the rich decoration from the base become extremely ex-scripts in which the interface; of which is being held to release a suction houses hold important sales but also the museums and decleres stage major exhibitions, wifew a small exhibition of the street extremely expected to the control of the street extremely expected to the street expected to the street extremely expected to the street extremely expected to the street expected to the street extremely expected to the street expected to the stre

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Brighter prospects for German N-power

dent even before the results of likely.

Free Democrat Party (FDP)—
not to insist on a year-long
moratorium on the building of
new atomic power stations, Such
a moratorium had heen agreed
this summer by a high party
body of the FDP—a decision
which the industry felt
threatened its very existence.
Beyond that there is a wide-

impact on the deliberations of the SPD Congress. At least it will strengthen the hand of those in the SPD leadership, such as Chancellor Helmut Schmidt, who are seeking a compromise allow-

Spanish airports reopen, but dispute simmers on

BY ROBERT GRAHAM

MADRID, Nov. 14.

By jonathan Carr

BONN, Nov. 14.

A NEW optimism over the future of the West German nuclear power industry is emerging after a provided the 20,000 public works employees, about Gibraltar later this months ing after many months of closure was still unresolved and which ended on Saturday, the with the Spanish Foreign despondency. It has become evi
dent even before the results of the content of conceding the strikers' pay the British Foreign Office an-

ment and civil aviation workers, the Rock.

dent even before the results of the Social Democrat Party (SPD) Congress this week, at which atomic energy will be a key and controversial topic.

Share prices have been rising strongly not only of companies directly involved in nuclear power station construction but of others in the energy sector of the companies which keep it supplied.

The immediate reason is the decision last week of the SPD's coalition partner in Bonn—the not to insist on a year-long more and social strongly not only of companies which seep it supplied.

The immediate reason is the decision last week of the SPD's coalition partner in Bonn—the not to insist on a year-long more agreement and the opposition companies on a year-long more agreement and the opposition contract three weeks ago.

The unresolved claim has now been the trades unions and interest and seriously strain the atomic conceding the strikers' pay the British Foreign Office are demands.

Although the 11,000 striking demands.

More importantly, the airport strike has exposed the cumbrous that these were not to be and potentially complex nature regarded as negotiations but of implementing the Moncloa were purely "exploratory." The across-the-board pay increase is though in theory signing in the nation's labour of the trades unions and increase that could seriously strain the atomic hard the paper of the composition parties, that these were not to be and potentially complex nature regarded as negotiations but their representatives said that and potentially complex nature regarded as negotiations of implementing the Moncloa were purely "exploratory." The across-the-board pay increase is though in theory signing in the fitneer vereit that these were not to be implementing the Moncloa trike has exposed the cumbrous that these were not to be said potentially complex nature regarded as negotiations but the fore the concellance of implementing the strikers' pay the Brit

Oslo plans oil ministry

which the industry felt threatened its very existence.

Beyond that there is a wide-spread feeling that at last the supporters of nuclear power are starting to gain the upper hand against opponents who have long been more vaciforous and have tended to receive more attention in the Press.

The most striking demonstration of this was a rally in support of nuclear power organised last week by the DGE (the West Week by the DGE) (the West Week by the DGE) (the West In drew at least 40,000 people. In moratorium were imposed.

The concept of retroactivity for and energy matters have been expected to debate the Bill than the pact was apparently not considered when it was signed by the many fearing for the jobs if a moratorium were imposed.

The concept of retroactivity for and energy matters have been expected to debate the Bill than the pact was apparently not considered when it was signed by the moratorium were imposed.

The Government has relted with oil one with electricity and way's sector of the North Seal and it has underestimated the molicies.

The defect of the West in the pact was apparently not constitute the moratorium were imposed.

The civil aviation workers' pay that the demonstration the table spread feet.

BELL proposing the creation administration. Inspection and separate ministry for oil safety offsbore will for the time of a separate ministry for oil safety offsbore will for the impossing the creation administration. Inspection and separate ministry for oil safety offsbore will for the time of a separate ministry for oil safety offsbore will for the impossing the creation administration. Inspection and safety offsbore will for the time of a separate ministry for oil safety offsbore will for the impossing the creation administration. Inspection and test case to ensure that wages and energy affairs was tabled by a separate ministry.

The concept of retroactivity for an energy matters have been expected to debate the Bill when the pact was apparently not constitute the week-end. Until now oil the week-It is felt that the demonstra-tion cannot fall to have an

Jobs figures give Barre a fillip

BY DAVID CURRY

nuclear power stations to be built in the fairly near future.

That does not mean the case for nuclear power is as good as won. But the prospects are very much brighter than they were in late summer when the Technology Minister, Herr Hans Matthoefer was saying he expected majorities in favour of a moratorium at both the FDP and SPD Congresses.

Meanwhile, results of an opinion poll just released show that 51 per cent. of West Germans favour the construction in unemployment in September In particular there was a copuracting in unemployment in September In particular there was a copuracting in unemployment in September In particular there was a copuracting in unemployment in September In particular there was a copuracting its own International

Germans favour the construction in unemployment in September In particular there was a contract figures its own international of new nuclear power stations. —from 1.157m. to 1.1m. This tion in October in the number of Labour Organisation-based

of new nuclear power stations. —from 1.15m. to 1.1m. This tion in October in the number of Labour Organisation-based 27 per cent, are against, and was a much steeper drop than vacancies available.

22 per cent, undecided. — tast year over the same period. Even discounting the frequent unemployment is rising remorse. The poll, taken by the references, unemploy-bypassing by employers of the lessly. — ment reached a new peak of official employment bureau (the The net effect is to create a hardly shows overwhelming 1.205m. against 1.175m. in ANPE), on which the figures widering gap between the official enthusiasm for more nuclear September, but here again the are based, the Government's in and the unofficial definitions of power.

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BELGIAN FRANC

Pressure eases on Belgian franc

By David Buchan

BRUSSELS, Nov. 14. PRESSURE FOR an immediate devaluation of the Belgian franc against the West German mark inside the European joint currency snake eased to-day as the franc closed stronger here. But a rise in the present 6 per cent, central discount rate, following the lead last week of the Dutch central bank, is not being ruled out. This would have serious implications for the Beigian economy, which already has nearly 7 per cent. unemployed.

For the first time in a year the Belgian franc hit its snake cee Deignan 17anc nit 115 snake ceiling of B.Frs.15.765 against the dmark at the end of the D.Mark at the end of put it at B.Frs.15.73 against the mark, and the mood on foreign exchanges described as quieter. central bank did not intervene to sell marks, as it had had to last week.

Basically, both the Belgian Government and the central bank feel that with the overall balance of payments in surplus and a falling inflation rate, the franc is not over-valued, however much the mark may be under-valued. It has been an article of central bank faith to keep the franc as near the mark as possible, and with a near record B.Frs.105.8bn. worth of foreign exchange reserves, it feels it has the means to do so.

The problem for Belgium. however, is that, through the snake, it is tied to the West German economy which consistently out-performs its own. Certainly, after the recent flurry on the foreign exchange market, it is now extremely unlikely that central bank rate, which has fallen from 9 per cent. at the start of the year to 6 per cent, will come any

BY MICHAEL VAN OS

BY JOHN WICKS

Dutch coalition move

Democratic former politician, a small resultant majority is not Prof. Willem van der Grinten, considered workable, in view of

IN SPITE OF rainy weather and 7.5 per cent. increase in the

Resurgence in Swiss tourism

Bank of Italy intervenes in support of the lira

BY PAUL BETTS

FACED WITH decining indus statistics show a decline in intrial production, persistent inflation, a public-sector deficit likely consecutive mouth in September to be nearly double the limit in posed by the International Monetary Fund, and the intransic gence of the trade unions, there in October 1976 the monthly are tentative signs that the previous month: Although the previous month: Although are tentative signs that the previous month: Although the previous mo

a nationwide strike to-morr which is expected to invo some 8m. people and bring ind try to a balt.

Industrial unrest has recen been spreading. This month has hit rail and postal serviand a number of major inc trial sectors.

THE MEDIATOR in the continuing Dutch political crisis has Although such a combination ing under pressure from
decided to explore the possibility would command the second bignational employers' federati
tion to the one which has been ment, Labour has already india caretaker administration for cated that the political differ next year.

This followed the fifth collapse would not stand a chance.

This followed the fifth collapse would not stand a chance.

This followed the fifth collapse would not stand a chance.

This followed the fifth collapse would not stand a chance.

The mediator is expected to
forming a new cabinet, between move almost immediately to his
out-going Cabinet, the Labour between the Christian Democrats
Party and the Christian Demoand the VVD. The chance of
crat Party, and the small this attempt succeeding is also
Democrats '86 Party as third slim, however, since the two
ides account for only 77 out of
mediator, the Christian the 150 seats in parliament. Such
Democratic former politician, a small resultant majority is not

trial sectors.

The Government is also to
ing under pressure from
national employers' federati
national employers

to-day discussed a possible part the sympathy within part of the between Labour, the largest Christian Democratic Party for Westinghouse Sale party, and the main Right-wing governing with Labour.

Westinghouse Canada ha Westinghouse Canada has ceived a \$4.5m contract supply and instal a 15, kilowatt packaged gas tar-generator and power plant Jeddah, Saudi Arabia, Al reports from Ontario. The o is expected to be in opera the high level of the franc ex-number of bed-nights accounted change rate, Swiss tourism this for by foreign visitors.

change rate, Swiss tourism this follows a similar rise in summer experienced an upswing tourist activity for the past Ports contract from a decline which began in winter season. In 1977 the first landoil Resources subsid 1972. For the June-August nine months showed a 6 per cent. Landoil Resources subsid season. Swiss hotels recorded rise in bed-nights, with a 7 per Philippine-Singapore Ports season. some 11.5m. bed-nights, an in cent growth in foreign tourists, poration signed two \$300m. some 11.5m. bed-nights, an in-cent growth in foreign fointers, poration sense to south recease of 5 per cent over the. The increase in the flow of tracts with the Saudi Are some period of 1976, while foreign visitors, this, year is Port Authority to operate capacity use improved from 46 accounted for mainly by a big ports of Jeddah and Jubailto 48 per cent. from Manifa.

The rise was due mainly to a German and Italian visitors. CHARTER '77 AND AFTER

The Slovak ascendancy

BY PAUL LENDYAL RECENTLY IN PRAGUE

WHO MAKES up the population of Prague? East German same trials and thus, not surprissories and a lingly, detected a covert chally hard-working Czech minority. Lenge to his authority by the Slovaks the visitor hears in the Capital of Czechoslovakia, with its 1.2m. inhabitants. They reflect the general and by no means unfounded view that the read winners of the short-lived "Prague Spring" of 1968 are the Slovaks. Though accounting only for less than one-third of the I5m. population. the Slovaks and the slovaks and thus, not surprissories in the conference on the implementation. Czech and one Slovak additional strains of the Helsinki accords on human stration) with subsidiary be the Helsinki accords on human stration) with subsidiary be was something of a mystery sinte jobs.

The period of acute police the general and by no means unfounded view that the read winners of the short-lived "Prague Spring" of 1968 are the Slovaks. Though accounting only for less than one-third of the 15m. population. the Slovaks enjoy since January. 1969. not only a high degree of autonomy in their own republic but also a virtual full parity in many key federal bodies.

More important still, the number one man in politics is Dr. (Lington Turch) and included the winter of the party paper, and one-third of the writer may be a participant at the Belgrade conference. Government and party in the famous writer Vaclay Havel procedure. Others hinted that together with the relies of any postponement, let alone the old apparatus and insurance of the counties of the case altogether, would have looked like a cave in the famous writer vaclay Havel procedure. Others hinted that together with the relies of officials, however, claim that it way or another have procedure. Others hinted that together with the relies of officials however, claim that it way or another have procedure. Others hinted that together with the relies of officials however, claim that it way or another have procedure. Others hinted that together with the relies of the lower of the

ber one man in politics is Dr. Gustav Husak, who after the Warsaw Pact invasion and the fall of the reformist leader, Mr. Alexander Dubcek in April 1969 took over as Secretary General, and a couple of years ago also as Federal President. He is also a Siovak. This too symbolises the full equality of the smaller Slav nation which was lorded over for

n an attack against a prominent to three years.



Siovak. This too symbolises the full equality of the smaller Slav nation which was lorded over for centuries by the Hungarians and after the collapse of the Austra-thogenam monarchy again thougarian monarchy again thougarian monarchy again thougarian monarchy to street the collapse of the Austra-thougarian monarchy again thougarian througarian througar

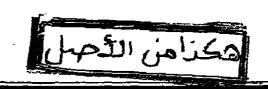
"Chartist" the party chief The trial led to a renewal of the stopped the worst excesses. He bitter polemics between the Western Communist parties and the worst excesses. the Prague government. became also a major bone of contention at the Belgrade follow-up

ZURICH; Nov. 14.

were not put on trial because of Regardless of their admin their support for the charter but personal courage, these fo on account of their contacts with prominent Communists are on account of their contacts with prominent Communists and Czechoslovak emigres who long by many Czechs, who thems acted as CIA esplonage agents, suffered during the Stalk Mr. Horeni told me. The as formerly privileged is "Charter 77" manifesto was a still unable to accept the Educament compiled and ordered less role of "loser." It by "certain Western circles." He estimated that between 70 also depled that numerous per cent of the Charter's chartests had lost their jobs or tories are former Communists.

European Cities Bahrain and New York, for the cost of a local call

Landon 723 (082 Geneva 6) 7) 7) Franklart 28 45 14 Amsterdam (7:00 98 Parts 2088



Opposition y Assad o Sadat ine grows

Our Foreign Staff

ppt will run into strong tiatives when he flies later 5 week to Damascus for ks with Syria's President fer Assad.

fer Assad.

jyria has been troubled toy Mr. Sadat's saying that was willing to go to the acil Knesset to discuss peace the Middle East, and second the was not interested in seedures preventing a neva peace conference being onvened.

ivria has always set as much re by procedure (this means effect the thorny problem of lestinian representation) as the content of negotiations. derlying these two points, is has apprehension that Egypt ght be tempted to negotiate separate deal with Israel nething Cairo always denies. So far, in keeping with the Damascene proverb, itence is golden when you it agree," the Government a media in Damascus have pt a strict silence about esident Sadat's announce-mes, but sources in Damascus sterday reported that Syria s worried about the outcome hoth the meeting of Arab

e talks between Presidents sad and Sadat. So far, Syrian officials have the deliberate efforts to opardise these meetings. Senior Syrian officials yestery indicated that when Mr. dat has arrived in Damascuse Government will make ar its "reservations" about s initiative as well as "the aits" beyond which Syria is

reign Ministers in Tunis, and

it prepared to go in com-omising "its principles and commitments." Hitherto this has meant, in sence, the representation of e Palestine Liberation (PLO) at Geneva id a united Arab delegation the conference and an raeli commitment to with-awal from all the Arab

rritories occupied in the)67 war. Diplomats Diplomats in Damascus Imit that the U.S.-Israeli orking paper on the Middle ast is the main cause of the ast is the main cause of the all and all ast is the main cause of the all ast is the main cause of the all ast is the main cause of the Syrian and gyptian positions, but agree ow that this working paper as now been evertaken.

From Tanis, Inter-Press recorted yesterday that the melgn ministers meeting had noted with a victory for the nded with a victory for the agre moderate Egyptian posiion in that there had been agreement on the holding of a Arab summit in over three nonths' time, on February 5. his decision was seen as offerng Egypt, in particular, the reatest possible margin for

> ntacts. There had been no greement, on the vesue.
> In addition, it was anonneed that Sudan and Libya ad decided to restore diplofeud dating back to the bortive coup of July 1978, in udan, which Khartoum lamed on Libya.

moeuvre in current peace

OPEC states move to avoid prices clash

By Our Foreign Staff ONSULTATIONS are con-using among the members of te Organisation of Petroleum xporting Countries to avoid visions about the rise in oil rices when the next conecember 20. The authoritative iddle East Economic Survey ported yesterday that "the rpose of (current) consultaons is evidently to work out common position on oil ices in advance of the con-rence in order to avoid a petition of the price debacte last December and preserve e hard-won-price undication mpromise reached among e OPEC members in June

ily of this year." From Ruwait, Mr. Valentin ernandez, the Venezuelan il Minister, who has visited so r Iran, Iraq, Qatar, the nited Arab Emirates and tudi. Arabia, to co-ordinate PEC views, said yesterday at "every day we feel we e-closer to each other." However, the Kuwaiti daily l Anna reported yesterday at four trends had appeared ithin OPEC on the prices

Anglo-American proposals total failure, says Nkomo

Mozambique claims two Rhodesian jets hit

SOMALIA'S BREAK WITH RUSSIA

A calculated act



THE CURRENT Anglo-American
Initiative to achieve a negotiated settlement initial settlement in Rhodesia is "a settlement in Rhodesia is etallized that the solve tunion might appear at irrst sight an act of desperation.

By Our Foreign Staff

MC ZA M B I Q U E yesterday

Mc Zh M B I Q U E yesterday

A keed whether this spelt the fact that the Soviet Union might appear at irrst sight an act of desperation.

Egypt the Anglo-American plan.

A kin, Noomo indicated to day to retend the bries and a support of fighters and a strict sight an act of desperation.

Egypt the Anglo-American plan.

A kin Rhodesia is "a settlement in Rhodesia is "a settlement in Rhodesia is "a settlement in Rhodesia is "a settlement i

service failed to the season of the season o

mstructions of the security Elizabeth, police. In a statement to a He was arrested on August 18, magistrate, he had complained but first questioned only on Sepabout being kept naked, and tember 5, and taken to the asked to be allowed to buy food security police headquarters the outside the police station, next day, By the end of the day he had admitted his authorship on head and infer shipse.

on bread and correct alone.

The inquest opened to day in said.

Pretoria's: Old Synagogue. The security policeman was reserved for important legal questioned exhaustively by cases. The crist has packed lawyers representing the Biko with black supporters of Mr. family about how he had Biko, and the clack conscious persuaded Mr. Biko to change his ness movement, several members mind, and what methods of

of the pamphlets, Major Snyman

Janata's sights set on 7% annual economic growth

THE RULING Janata Party's The statements on foreign ineconomic policy statement, released today after four days of those projected in the original
discussion by its executive comdiscussion by its executive and flexible "
growth—more than double of and Janata will thus "not go
the average of the past 25 years for foreign collaboration in
list accent is on promoting areas where adequate indian
agriculture and a "decentraskills and capital are available."

The emphasis is on the put-

The emphasis is on the outindustrialisation. The primacy is not ruled out in areas involvinguistrialisation. The primacy is not ruled out in areas involvinguistrialisation in a committed
inguistrialisation in a comm The vagueness of the 38-page unchanged. statement, adopted unanimously. The public by members who appears to the public by the public by members who appears to the public by the statement, adopted unanimously The public sector is to retain by members who range over the its dominant position and the whole political spectrum; is concentration of economic power reflected in the preamble. This is to be restricted by fiscal and retain that I have a light method. But the call of the content of the co

The public sector is to retain

reflected in the preamble. This is to be restricted by fiscal and states that Janata "believes in other methods. But the policy is treading the path of Gandhian significantly silent on the Governsocialism based on political and ment's "rolling plan" concept, economic decentralisation," underscoring major differences. This would be "an alternative on what many feel is the both to capitalism and Combandonment of planning as traditionally practised.

Appliesement of some of the

Achievement of some of the The Party will wait for a year document's radical objectives before pronouncing judgment on will be difficult. For example, it the "rolling plan." the concept calls for a freeze on the capacity of which has still to be clarified of existing consumer goods indus. by the Planning Commission. of existing consumer goods into by the Planning Commission.

takes such as texiles and footwear. The emphasis on agricultural
so that further capacity can be development almos at providing
created only in the "small-scale increasing employment opportuand cottage" sector. hites for the majority of
Within ten years, the policy Indians, who live in rural areas,
says, these industries should be by earmarking at least 40 per
dismantled, leaving the entire cent of public investments for
capacity in the small sector. agriculture.

Thai refugee move stalled

refugees out to sea.

UN OFFICIALS to-day stalled a Chanthaburi province, 180 miles move to push 107 Vietnamese south-east of Bangkok on the refugees out to sea.

Gulf of Thailand.

The UN intervened as a Thai governor Bounchuey Srisarakam Navy patrol boat closed in an was acting on instructions from three fishing vessels carrying the Bangkok in ordering the boats to refugees and prepared to drive leave, but later he agreed to a them away from anchorage at the postponement for about a week. Laem Sing refugee camp in UPI

Australia uranium export threat

BY KENNETH RANDALL

Mr. Duncan did not say Act as a vehicle."

Mr. Duncan did not say Act as a venicle."

Teligious sites of aboriginal pether his own Labour Party. Mr. Duncan said the final people who had lived there for determent in South Australia report of the environmental inthousands of years.

It is likely to mount the challes quiry on manium had questioned liges or whether they would the legality of proceeding under from private protest the Atomic Energy Act, which would be "a key part of the defence measure and carries in the actions was enacted primarily as a laternational Company News in the said, the said, the actions was enacted primarily as a laternational Company News in the defence measure and carries laceful campaign being con national security-scale penalties lapanese profits setbcaks 36/37. ent's decision to mine and ex-tion.
rt radioactive material." In a speech in Camberra, Mr. three other legal weaknesses in

ted against the Fraser Govern- for non-compliance or obstruc-He suggested there could be

E ATTORNEY-GENERAL in Duncan said he believed there the Government's current were major legal hurdles to be uranium plans. The most importistralia, Mr. Peter Duncan, overcome before either mining ant could be the possible contrastralia, Mr. Peter Duncan, overcome before either mining ant could be the possible contrastralia. Mr. Peter Duncan, overcome before either mining ant could be the possible contrastralia. It may be that constitution guaranteeing the nies to-night that a number of could proceed. "It may be that constitution guaranteeing the nies to-night that a number of could proceed. "It may be that constitution guaranteeing the nies to-night that a number of could proceed. "It may be that constitution guaranteeing the nies to-night that a number of could proceed. "It may be that constitution guaranteeing the nies to-night that a number of could proceed. "It may be that constitution guaranteeing the nies to-night that a number of development is acting free exercise of any religion. It would be the possible contrastralia. The nies of any religion is a number of any religion of any religion. Arnhem Land, in the Northern anium from Australia. The nies using the Atomic Energy that the nies using the Atomic Energy that the nies of aboriginal nies using the Atomic Energy that the nies of aboriginal nies using the Atomic Energy that the nies of aboriginal nies using the Atomic Energy that the nies of aboriginal nies using the Atomic Energy that the nies of a nie

Farming and Raw Materials: Australia sheep disease

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Bowater

to increase

prices of

Demonstrations expected for Shah in Washington

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Nov. 14

WASHINGTO

New Alberta oil sands project

company 70 per cent, owned by full commercial development, that provincial approvals will be Exxon Corporation of the U.S., The pilot project has been under forthcoming by 1979, with con-Eakun Corpuration of the C.S., The prior project has open under forthcoming by 1978, with con-Sauat animalisation in the case, the project going on stream in almost any circumstances. They heavy oil from tar sands at Cold oil, heating it, so as to enable 1985. It is estimated that then take this as a clear bint that Lake in North-cast Alberta.

A company spokesman said the lighter oil.

The characteristic light specific that is readily the light specific that is the light specific that is readily the light specific that is the light specific that is the light specific that is the light specific that the light s to-day that the project, if The sharp increase in oil A number of issues will have might satisfy the Israelis, approved, would be the largest prices since 1973 has been one to be resolved before this stage. On the other hand the project for the commercial explaints which has turned the project for the commercial explaints and the proj

world.

At present, the company has imperial Oil estimates that announcement represents a signaken the decision to seek there could be about 44bn, nificant step forward in the Alberta provinical government parcels of recoverable oil in the development of the extensive

IMPERIAL OIL. a Canadian project stage at Cold Lake to owns at Cold Lake. It is hoping

ploitation of tar sands in the scheme into a commercial pro-environmental questions and the PLO and were unwilling to

governmental royalties. But the

approval to move from the pilot 193,000 acres of leuses which it oil and gas reserves in Alberta.

BY HUGH O'SHAUGHNESSY, RECENTLY IN SANTIAGO

Dockers offered 30% rise | Carrillo visit marks U.S. NEW YORK, Nov. 14.

CHILEAN POLITICS

NEGOTIATIONS will get under Boston. New York. Providence. way in ports from Maine to Philadelphia. Hampton Roads Texas in the next day or two to and Baltimore. But it is ex-Texas in the next day or two to and Baltimore. But it is ex- WASHINGTON, Nov. 14. Syrians and the PLO to accept top off the new master contract pected to be followed by em- SR. SANTIAGO CARRILLO, the a compromise about representafor East Coast dockers, agreed ployers at South Atlantic and Spanish yesterday, with local agreements Gulf ports and to be endorsed arrives in the United States later tion here with the recent interwhich would clear the way for a during the week by local meet this week—the most visible sym-view that Syrian President Assault of the control of t

return to normal working by the ines of dockers.

A return to normal working by the ines of dockers.

A return to normal working by the ines of dockers.

The three year deal settled in at the week-end would bring to New York vesterday applies on end a 44-day strike against it very difficult for the State Desimportant than the fact that the directly to dockers in the six container shipping which has partment to grant visas to for Palestinians' legitimate interests leading North Atlantic ports of affected more than 70 vessels, eign communist leaders.

policy change By David Bell

Vance may again meet **MidEast** ministers

demonstrations within 500 feet terfered with their lives here.

For his part, the Shah will presumably press his case for more sales of U.S. arms to Iran a prospect which is running into increasingly stiff Congressional opposition and some reluctance within the Administration.

Irrespective of what happens in the demonstrations. Mr. Carter will be two-fold—to keep Iranian agents, who, they are in the demonstrations. Mr. Carter the infringement of human demonstration to avoid violent conformation is so marked this week.

In previous demonstrations into gearly next in previous demonstrations in previous demonstrations. There is considerable caution here about the apparently encouraging signals that emerged on the week-end from Tel Aviv and Cairo and the meeting of a left through the structs in the immediate convinced, regularly monitor area as quiet as possible and such protests and report their that a way problably could be found to get some non-PLO Palestinian representation at Egyptian President Sadat's suc-

Egyptian President Sadat's sus-gestion that Americans of Palestinian extraction might represent the PLO is encouraging. They attach particular signi

icance to the fact that Mr. Yasi Arafat, the PLO leader, was it the audience when Presiden' Sadat announced that he would the PLO may now be willing to moving even more deeply into a sequinesce in a formula that recession. Current mood in the steel nuts from Taiwan because in the statisfy the Israelis.

On the other hand they are cautious optimism of this time the PLO and were unstitling to moving even more deeply into a 15 per cent. "penalty duty" on steel nuts from Taiwan because promises given last year by the PLO and were unstitling to moving even more deeply into a 15 per cent. "penalty duty" on the steel nuts from Taiwan because the promises given last year by the PLO and were unstitling to moving even more deeply into a 15 per cent. "penalty duty" on the steel nuts from Taiwan because the promises given last year by the PLO and were unstitling to the promise of the steel nuts from Taiwan because the promises given last year by the PLO and were unstitling to the promise of the steel nuts from Taiwan because the promise of the steel nuts from Taiwan because the promise of the steel nuts from Taiwan because the promise of the steel nuts from Taiwan because the promise of the steel nuts from Taiwan because the promise of the steel nuts from Taiwan because the promise of the steel nuts from Taiwan because the promise of the steel nuts from Taiwan because the promise of the steel nuts from Taiwan because the promise of the steel nuts from Taiwan because the promise of the steel nuts from Taiwan because the promise of the steel nuts from Taiwan because the promise of the steel nuts from Taiwan because the promise of the steel nuts from Taiwan because the promise of the steel nuts from Taiwan because the promise of the steel nuts from Taiwan because the promise of the steel nuts from Taiwan because the promise of the steel nuts from Taiwan to the steel nuts from Taiwan to the promise of the steel nuts from Taiwan to the steel

make too much of the week-end statement by a senior member o the PLO. Mr. Said Kamal. who suggested that the PLO would forego representation "as the PLO" in Geneva if an invitation were to be issued on the basis of the joint U.S. Soviet declara-tion on the Middle East at the

tion. However, there is satisfac

WORLD TRADE NEWS

Danes urge EEC action on subsidies to industry

West German Quartz crystal dumping

textile THE EEC COMMISSION to-day crystal manufacturers. Japanese announced the opening of a quartz crystal exports jumped "dumping" investigation tate from 8 per cent of the EEC orders slide

By Guy Hawtin FRANKFURT, Nov. 14. FIGURES for the first nine their domestic Japanese price. West German textile industry is mission also said it was imposing

the same period of 1976. How keep the pressure on Japan have had to cut their prices by ever, this ignores the price which is at odds with the EEC as much as 25 per cent to try increases that have taken place on a wide range of trade probability on a wide range of trade probability of a paparese exporters competition. The commission, they said the two Japanese exporters competition in bookings is put at 9 was only reacting to complaints plained of are Nihon Demparations.

COPENHAGEN, Nov. 14.

Moreover the evidence of the past three years is that in the face of price increases news, paper operators intensity their

Demand for newsprint has been flat this year and customer stocks have been building up. circumstances which make it difficult for producers to raise prices. On the other hand the paper companies have been fac-Japanese quartz crystal units market in 1976 to 18 per cent which, it is alleged, are being this year (worth roughly \$3m.). sold in Europe at almost half The damage that SEL and the other European manufacturers ing higher energy, labour an wood costs which have outpage are claiming is not reduced prothe companies ability to in crease prices.
Analysts generally concede the

Ballast-Nedam wins £1bn. Saudi contract

tion at the end of September last brought by one company, year, producer price levels for Standard Elektrik Lorenz (SEL) Triwan gave that undertaking to textiles are up by an average 2.5 of Stuttgart, an ITT subsidiary bring to a close, a dumping ing contractors, Ballast-picuan textiles are up by an average 2.5 of Stuttgart, an ITT subsidiary bring to a close, a dumping ing contractors, Ballast-picuan per cent. But at the same time the which accounts for 40 per cent, investigation on its steel but has received a record Fis.4. The lindustry's price index of EEC quartz crystal production, exports to the EEC, but Brussels (at least fibal civil engineering the lindustry's price in the field of resident prices. tial construction and infrastru-tural work. The contract wi take 34 years to complete.

The Amstelven-based company has not given any furths details, nor named any, sub-cor

down last year, the first time from West Germany and Aus the trade has shown a decline tralia were also down.

Only South Africa showed a market of the future may be relast month. When a group of its Board members from Sauthenin the 70s. The total trade was 190m, tonnes, 4.5m, tonnes less than in 1975, and accounts for tonnes in 1975 to 50m, tonnes to tonnes in 1975 to 50m, tonnes to tonnes in 1975 to 50m, tonnes to tonnes the countries pany called Minefa Holding bordering the Pacific Ocean, acquired a stake of just over and those bordering the Atlantic. It was pacific rim countries (Canada, the first published in the countries) and those bordering the Atlantic.

Like other Dutch construction groups, Ballast generates for lion's share (65 per cent.) of it-turnover outside Holland, with turnover outside Holland. the emphasis on the Middle East

orders to 11, are due in service a-between 1979 and 1981. The ale

Swedish Match Group, but received a K.10m. (\$2.1m.) order from Beghin SA, of France.
AP-DJ reports from Paris. The order is for thin PVC film to be used in diapers. Deliveries are scheduled for next year.

Beghin is a major French paper and sugar producer. Tarten operates a plant at Ronnebyliams. In southern Sweden, producing foil and plastic film for various uses in such industries as textile. packaging, construction and hygiene.

Saab-Scania, Douglas The serospace division of Saab-Scania announced to day that it had received an order from the Douglas Aircraft Com-pany to produce the inbodie flaps and vanes for the new DGF Super 80 twin-jet airliners. It is quieter, larger and more eco-nomical than earlier DGF models, it is claimed, reports our Stockholm correspondent.

of the contract is about \$20m. Canada order

A £250,000 Canadian order for full-heated froning machines

World trade in coal declines

WORLD TRADE in coal was on the previous year. Exports stations, down last year, the first time from West Germany and Aus. More the trade has shown a dealing trade was also down.

These figures, published in the USSR made small gains. November issue of World Coal. The U.K. recorded the

November issue of World Coal. The U.K. recorded the largest others) are likely to compete drop in percentage terms, from for markets principally in Asia. The developed countries in industries since most of the real and the coal trade continues to suffer from the deep recession in the basic steel 14m. tonnes in 1975, a slide of the real and the coal to some western Europe (and, to some "The developed countries in Western Europe (and to some likely to import more coal from the United States, Poland, South

extent, of South America) are

هكنامن الأحيل

Indian ship deal snags

Hull-a Great British City

September 1973 the Chilean of Government in Samilego to has meant that U.S.-Chilean filling with the exercise of the idea that General Pinochet any and intelligence links have been been restored in the last gone a very could become President-for-life. U.S. business has looked prefers. He has survived every Pinochet. waird both a verte could have become the his vice-president. With the survived every Pinochet. waird ball have become the his wive-possed has been been even in the political area of the po

Thanks

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THEY ARE cheering General foreign goods — from Scotch coolness towards the authorities their opposition to the junta and Augusto Pinochet in Santiago whisky to Japanese motorcycles in Santiago. The advent of Mr. eager to re-forge some sort of these days. Well, if not cheering. —that had been absent for many clapping hard. Not everywhere, years. It is no wonder that they mind you, but certainly in such are in good mood.

Carter and Mr. Mondale gave new; unity between union menging hard. Not everywhere, years. It is no wonder that they mind you, but certainly in such are in good mood.

harrio alto, the more exclusive reports have surfaced that, the U.S. Congress.

the congress of the congress of the serious thought that the U.S. Congress.

Uses who supported it.

The disfavour with which Mr.

Since the coup d'etat of was neing given in senior levels Carter has looked on the junta been a series of strikes in the September 1973 the Chilean of Government in Santiago to has meant that U.S. Chilean military and intelligence links have illegal. Sr. Cuillemo Median, a series could become President for life, been weakened still further and president that the couple the series of the idea that General Prochet tary and intelligence links have illegal. Sr. Cuillemo Median, a

reappearance in the shops of cretcly committed to a policy of relief agency of the archbishopric U.S., is presenting the junta martine safety.

KINGSTON UPON HULL CITY COUNCIL

KINGSTON UPON HULL CITY COUNCIL

The most telling criticisms of the most powerful neighbour, and in governmental Martine Consultative Operation and the most powerful neighbour, and in governmental Martine Consultative Operation and the consultative Operatio

union leaders from 479 different workers' groups signed an open letter to the junta calling for a return to democracy and a restoration of labour and union rights. Writing in Solidaridad recently. Sr. Carlos Morales, a peasant leader, remarked, "The social cost we have paid is very the social cost we have paid in the social cost we have paid

mind you, but certainly in such are in good mood.

against General Pinochet which wing Government of the late places as the cinemas of the it is also no wonder that was already being mounted in President Salvador Allende and

government's human rights and particular the Argentine mayy, is tive Organisation convention, and economic policies are now being extremely angry at the award by completes the 50 per cent, of the made, and more trenchantly than the British Crown of the three merchant fleet tonnage required At the same time, the big and Channel near Cape Horn to the additional target of 25 continuing drop in the standards Chile and this situation. on signatory countries is still some of living of the wage earners has Chile's far southern border, is way off.

At the end of August, 852 In the face of these negative developments, General Pinochet

duction, as most dumping com-plaints allege, but price depres-sion. While EEC production of Orders during the first three Brussels officials depied that reversiting from watches to aerial quarters of 1977 are in cash the opening of the quartz crystal navigation equipment, is still terms 7 per cent, lower than in investigation was designed to increasing companies like SEL the same period of 1976. How keep the pressure on Janan have had to out the line successes that have the price which is a resource on Janan have had to out the line successes that have the price which is a resource on Janan have had to out the line successes that have the price which is a resource on Janan have had to out the line successes that have the price which is a resource on Janan have had to out the line successes that have the price which is a resource on Janan have had to out the line successes that have the price which is a resource of the pressure on Janan have had to out the line successes that have the price which is a resource of the pressure of the price which is a resource of the pressure of the p

tion on the Middle East at the UN last month.

There is no doubt that the U.S. has been putting some pressure on the Saudis, who, the Americans feel, could perhaps have done more to persuade the Syrians and the PLO to accept a component of the sound of

In an unrelated move, the Com-

per cent. The allegation on the dumping cent, below the level to which in comparison with the posi- of the quartz crystals has been Taiwan undertook last year to

to match Japanese competition.

industries, since most of the coal 34.2 per cent. traded internationally is used for making metallurgical coke. Most of the major coal exports of sector in the longer term, and a countries exported less. The sector in the longer term, and a Africa, indicate by George 1.5 the largest coal exports of the coal for the

country's new drive to promote antly of tankers.

Liberia joins the U.K. and Norway in catifying the later.

Liberia joins the later.

Liberia joins the U.K. and higher proportion of its fleet was cation of regulations.

At the same time, the big and Channel near Cape Horn to Channel near Cape Horn to Chile's far southern border, the additional target of 25 continuing drop in the standards Chile's far southern border, the additional target of 25 continuing drop in the standards Chile's far southern border, the additional target of 25 continuing drop in the standards Chile's far southern border, the additional target of 25 continuing drop in the standards Chile's far southern border, the additional target of 25 continuing drop in the standards Chile's far southern border, the additional target of 25 continuing drop in the standards Chile's far southern border, the additional target of 25 continuing drop in the standards Chile's far southern border, the additional target of 25 continuing drop in the standards Chile's far southern border, the additional target of 25 continuing drop in the standards Chile's far southern border, the additional target of 25 continuing drop in the standards chile's far southern border, the additional target of 25 continuing drop in the standards chile's far southern border, the additional target of 25 continuing drop in the a

Joint overseas marketing urged

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

recently. Sr. Carlos Morales, a new hody, the CNI or National peasant leader, remorked. "The social cost we have paid is very high; no one is going to give back the children that have died for want of attention or because our social security payments of social security payments and carrying out the bombs and carrying out

fforts to economise on paper

Analysts renerally concede the higher prices are needed to of set narrowing proof margins. But it is widely left that the paper companies may not be able to push through increases until later next year. The lass newsprint price increase was it March of this year when a 31st a ton rise was initiated.

By Michael van Os

tractors, but is planning a Pres briefing to-morrow on the retur of its Board members from Sauc

Pacific rim countries (Canada, the first publicly annunced Australia, China, the USSR and Arab shareholding in a Dutch

company.

Tarkett Foil, a member of

The work to be done by Saab' Seania includes design participation, design of production toollag and serial production. Deliveres from Sweden will start early in 1979 and current planning in fet production. To companie to the production to continue to the mid-eighties. The potential value

Price order

BY MAX WILKINSON

de an immediately accessible
a of 102bn, computer words
bytes")—the equivalent of
out 20bn ordinary words.
Tesco had faced a continual ed to increase computer power its systems moved further

to automatic ordering of res, he said. Tesco is the U.K.'s largest permarket group and handles ore than Im. separate pieces of perwork each day. One of the REPORTS FROM the House-

perwork each day. One of the REPORTS FRICIAL size House. The inquiry shows that over a jects of buying the new companies see ther system was to prevent this perwork increasing.

Discussions were first opened the seven computer manufacturers. These were reduced to a prilist of four and finally to increase.

The inquiry shows that over a finding show that of the inquiry shows that over a finding show that the supply of panies polled believed that connected to a prilist of four and finally to increase.

The federation describes three findings are inquiry shows that over a finding show that the supply of panies polled believed that connected the properties of the polling shows that over a finding show that the supply of panies polled believed that connected the properties of the polling shows that the supply of panies polled believed that connected the properties of the polling shows that the supply of panies polled believed that connected the properties of the polling shows that the supply of panies polled believed that connected the properties of the propertie ordist of four and finally to increase.

The federation identines turee or the companies proposals. In the words of Mr. John Dol- key factors still deterring menters and dual IEM 3033s. Leicester Building Society, in a political climate, difficulty finding mouters and dual IEM 3033s. Leicester Building Society, in a political climate, difficulty finding mouters and dual IEM 3033s.

At present Tesch operates separate review of the housing a deposit, and the problems of the local separate review of the housing a deposit, and the problems of market all the ingredients are meeting the other immediate incl. 2903.

Mr. Harris praised the ICL spring.

Mr. Harris praised the ICL spring. Mr. Harris praised the ICL uppenent now in use and said decision to give the contract IBM had been difficult to like.

ICL was not prepared to coment on the loss of the order sterday.

EXPORTS Of the strength of demand for housing in the private sector is underlined by the findings of the latest state of trade enquiry published by the Househuilders Federation.

CORPORTS OF THE STRENGTH OF THE ST Mr. Harris praised the ICL ulpment now in use and said

ICL was not prepared to com-ent on the loss of the order

** Exports of cars up on imports

By Terry Dodsworth

IE BRITISH motor industry

ports of other motor products e by 23 per cent, to £2.250, ing a total for the industry of

Furnover for

Tesco Concern causes concern

some 13m, formes, about 40 per was 32m, tonnes. In the same cont of UK North Sea crude period the bill for imported oil production, worth about crude oil was about 55bn.

Demand rising for

new private houses

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

THE CONTINUING high level of diavia and 30 per cent to the sultations with the oil comoil exports is causing MPs con-U.S.

cern. In the 12 months to the
end of September, exports were

Total production in the period

Face is to start drilling opera-

panies, to try to get this matter

Esso is to start drilling operations later this month in the line of Britain's first firemen's devices were found in two shops. deepest water ever explored. Its subsidiary, Esso Exploration Surinam, will start drilling 170

Call for funds to follow up science ideas

BROKEN TO DEAL WITH EMERGENCIES

Cities face brunt of firemen's strike as

rural part-timers work normally

ters in Lambeth within minutes campaign. of the strike starting at 9 a.m. About 100 firemen also shops in manned a picket line outside the Coleraine

TERNATIONAL Business schires has deleased its British soil production; werth about crude oil was about \$5bn.

The matter of the count o part-timers, could operate almost as normal. Mr. Gordon Newton, night.

assistant general secretary of Britain's 4,000-strong Retained night operating street-by-street Firefighters' Union, said yesterday that his members had been instructed to work as usual.

In Devon some of the county's ing-480 firemen also ignored the The likelihood of the Provi strike call, including Mr. Barry sionals exploiting the strike Stuart. Devon area secretary of emergency is resulting in text the Fire Brigades Union, who book observance of the anti-fre

Speaking at Aberdeen, he said secret yesterday to avoid mass men would effectively counter Speaking at Aberdeen, he said that through research councils and Government agencies, and Government agencies, and adequate "how of funds was adequate "flow of funds was granted for research.

By comparison with the U.S.. British industry had been handicapped hy fiscal policies which "militated severely" against the ready availability of the money in the cross Keys, which ready a secret yesterday to avoid mass men would effectively counter to the incendiarists' campaign.

Now that Ulster faces a fire destroyed as troops fought a bombing crisis these steps are losing battle with flames.

Surrey, was Now that Ulster faces a fire destroyed as troops fought a bombing crisis these steps are losing battle with flames.

Firemen on picket duty at As the Fire Brigades Union defied the strike also claimed 100 per cent. support for defied the strike in the province, their pub, the Cross Keys, which Northern Ireland's S00 retained should be a soluted to though the factory windows, their pub, the Cross Keys, which Northern Ireland's S00 retained factory in the city and, amid confired to turn out for factory in the city and, amid confirmation of the first importance of the firemen broke the picket and casualty of the strike was a poured from a bedroom window, to answer calls in the cities.

required. He wanted a measure poured from a bedroom window, to answer calls in the cities.

of interchange of staff between universities and other similar institutions, and industrial contents.

He station is a bedroom window, to answer calls in the cities.

In the Glasgow area an army line to help. One of the firemen the city's airport, which was said later: "We cannot stand by forced to close, when the unit was called out to fight a with their Green Goddess tender blaze in a paper factory at East to run a hose pipe upstairs.

Kilbride, Four army fire engines

Seven firemen broke the picket ant casualty of the strike was three firemen broke the picket ant casualty of the strike was line to help. One of the firemen the city's airport, which was line to help. One of the firemen the city's airport, which was line to help. One of the firemen the city's airport, which was line to help. One of the firemen the city's airport, which was line to help. One of the firemen the city's airport, which was line to help. One of the firemen the city's airport, which was line to help. One of the firemen the city's airport, which was line to help. One of the firemen the city's airport, which was line to help. One of the firemen the city's airport, which was line to help. One of the firemen the city's airport, which was line to help. One of the firemen the city's airport, which was line to help. One of the firemen the city's airport, which was line to help. One of the firemen the city's airport, which was line to help. One of the firemen the city's airport, which was line to help. One of the firemen the city's airport, which was line to help. One of the firemen the city's airport, which was line to help. One of the firemen the city's airport, which was line to help. One of the firemen the city's airport, which was line to help. One of the firemen the city's airport, which was line to help. One of the firemen the city's airport was line to help. One of the firemen the city's airport was line to help. One of the firemen the city's a

line of Britain's first firemen's devices were found in two shops, strike yesterday.

More than 100 uniformed terrorists would seize the opporpickets gathered outside the tunity offered by the firemen's London Fire Brigade headquar-strike to launch a big bombing ters in Lambeth within minutes camonium.

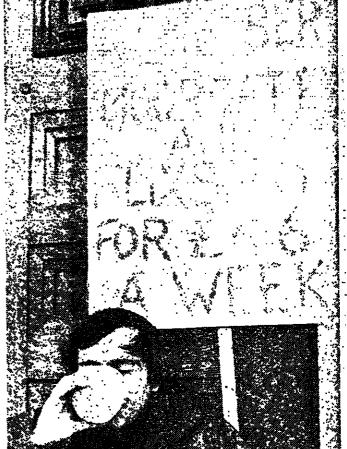
Devices were also found in brought in extra fire watchers in In Cornwall, however, the fire Belfast and Londonderry, because service, which relies heavily on of fears that bombs concealed part-timers, could operate almost during the day might explode at

was then suspended from the bombing procedures that the union.

Royal Ulster Constabulary has Fireman from East London been urging for several months. BRITAIN IS failing to provide also defied the strike call to Since August, when the Provos enough funds to translate univerenough funds to translate universities were partly to blame by
in Depiford. Brigade officials, type incendiary bombs 400 of
by industry, a leading academic
claimed at the week-end. Professor George Burnett, ViceChancellor of Heriot-Watt University, Edinburgh, said universities were partly to blame by
failing to promote contacts with
industry.

Three or four London fire such as more careful searching
stations were working normally, of shops after business hours
but their locations were kept and greater use of night watchsecret vestering to avoid mass men would effectively counter

Our superb inflight service.



Picket duty outside London fire brigade headquarters, Lambeth.

Danish bid to replace bacon lost in sinking

rned a surphis of exports over ports of £1bn, in the first nine ports of £1bn, in the shortage are rushing to process and ship could to make up the shortage extra supplies of bacen to Britain atthough it would take more to cover £000 tonnes has a right than a week to supply the extra the cover £000 tonnes has a right than a week to supply the extra ship MV. Hero founded in the But most serious is the shortage of shipping capacity which could the Scottish Motor Show. The loss of this cargo, worth hamper Danish exports for mouths to come. The loss of the ship, one of the four bacon led more disappointment than a week's supply, according to imports to come. The loss of the ship, one of the four bacon led more disappointment than a week to supply the extra week's supply according to import the first nine from the first nine from the first nine first nine first nine from the first nine first nine first nine first nine first nine from the first nine first nine first nine from the first nine first nine first nine first nine first nine first nine from the first nine first nine

pe" in the last year, it don. Although traders could not have seriously shipping these islands that so much egiton is paid to us by politing, by the media, and by momists."

In the first ning months of this ir, car exports had risen by per cent on last year to £583m. ports of other motor products.

In the last year, it don. Although traders could not be privately the sinking on prices, they said to used seriously shipping the sinking on prices, they said to used seriously shipping the sinking on prices, they said to used seriously shipping the sinking on prices, they said to used to used seriously shipping the shortage could not have some impact, are transporters on the run from Denmark to Britain—is bound to used seriously shipping the shortage could not have some impact, are transporters on the run from Denmark to Britain—is bound to used seriously shipping the shortage could not have some impact, are in short come at a more critical time.

Demand is increasing as Hero—and British buyers have been asked to send back their are tending to increase anyway. In the meantime, exporters are trying to set up an overland the Danish Bacon Co. Said link.

Bread companies asked to discuss price rises

POOR CONSUMER ASSAIRS CORRESPONDENT

LEADERS of the big three He apparently urged the Minibaking companies are believed to see Mr. tions which were submitted to the commission ten days ago by the Price Commission, to the three big baking groups—discuss their proposed price in the commission ten days ago by the Price Commission, to the three big baking groups—associated British Foods, Spillers are all beating the investigate the proposed increases, which range attering turnover in the third reter this year was up ten per L over the same period isst, and up three per cent over second quarter of this year of the investigate the proposed increases, which range the rises could be prevented if the meantime it seems to be their customers such big trade through informal discussions.

Yesterday, Mr. Jackson Moore, who had earlier met representatives of Bakers' Federation, believes that the rises could be prevented if the meantime it seems to be their customers such big trade through informal discussions.

Yesterday, Mr. Jackson Moore, who had earlier met representatives of Bakers' Federation, believes that the rises could be prevented if the meantime it seems to be their customers such big trade discounts. He claims these discounts. He claims these discounts. He claims these discounts are now approaching 40 per cent.

Yesterday, Mr. Jackson Moore, who had earlier met representatives of the rises could be prevented if the rises could be prevented in the rises could be prevent

BY OUR CONSUMER AFFAIRS CORRESPONDENT

Like the service in the world's great hotels and restaurants, JAL's service is as unobtrusive as it's efficient. Never pushy but always there. Quiet, quick and

courteous. The clue to it all lies in our language.

The Japanese word for passenger is literally

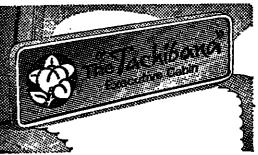


'honoured guest.' And you'll discover we're true to our word when you fly JAL.

When you refresh yourself with hot oshibori towels, sip a little green tea or splash out with champagne. When you sample exquisite Japanese delicacies or feast on fine Europeancuisine. And when you sit back, close your eyes and find that a pillow has magically appeared.

Something you'll hardly notice but always remember. Another aspect of our special way of caring you'll be glad to discover is the JAL Executive Service, the first and still the most comprehensive package of business aids for

the executive visiting Japan. Before you go, it will help you do your homework on the Japanese business scene. On the way, the Tachibana Executive Cabin is also



part of JAL's service. A quieter area, just right for the businessman, right next to First Class on many 747 flightsonthePolarroute. And when you get there, the Executive Service can provide bilingual secretaries, chauffeurs, guides, a Tokyo office suite and much, much more.

With all this, 22 flights a week and JAL's incomparable in-flight service, it's no wonder that more Europeans fly JAL to Japan than any other airline.

We never forget how important you are.



Sales to foreign tourists may e falling away in London TY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

ES TO foreign tourists, the part of the retail trade up on the same period last Year sington High Street last month in has been booming over the first part of the retail trade up on the same period last Year sington High Street last month in has been booming over past year, now seem to be earlier in the year. According from Oxford Street and Knightson, was year in London.

The latest figures. However, the latest figures however, the big London stores are still failled to beat last year's to be seen in the context the big London stores are still have to be seen in the context the big London stores are still far busines. If ridge's, which has always to a magnet for tourists last November. Twelve months ago, the tourist some admit that the slow-down boom was at its height, with some awas at its height, with some admit that the slow-down been well down on the same of last year.

Then, the pound was extremely to shopping trips. The province and not offer surface and tourists were being and for some of the big proups, weak, and tourists were being and for some of the big proups. Then, the pound was extremely to cope with the tourist influx, the week to November of the week to November of London stores were about 50 per John Lewis store in Oxford et was only showing an asses of 40 per cent. Oxford et was only showing an asses of 40 per cent.

The silver Jubilee belped to the first provincial stores. Traders blame this partly on the previous June.

Traders blame this partly on the same for the reader was slightly above the age for the Partnership's traffic control assistants started shopping for Christmas and the strenthening of the pound. Sakek created by a fall in demand the strenthening of the pound. Sakek created by a fall in demand the power sease.

The opening of the new Marks from everseas.

Find out more by contacting the Executive Service Secretary at your nearest JAL office or mail this coupon today. To: Japan Air Lines, 8 Hanover Street, London W1R ODR.

Address	·		 	
		·	 	

Textile retailers seek new deal for easier imports

BY RHYS DAVID, TEXTILES CORRESPONDENT

BRITAIN'S big textile retailers provision of fuller information growth in imports of certain to textile import substitution, a are asking the Government for which the retailers are not now products.

a new deal on imports under obliged to give and which could the retailers also claim that of Trade has been pursuing at a which they would make more help both the Government and their proposal could, if properly very senior level with retailers information available on their the textile industry to improve used, help the textile industry for some time.

At the same time the system greater freedom to make long. The proposal is that the sur gear itself up to meet market

operation. It may take several —which now sees within its grasp National Economic Development complete approval from other more weeks before the pattern the prospect of a much stricter Organisation and the Confederal importers, for next year is set—long after control over textile imports as tion of British Industry brings. Under the scheme, the quota for next year is set—long after control over textile imports as tion of British Industry brings. Under the scheme, the quota provided in the prospect of a great provided in the property of the provided in the property of the provided in the provided in

porters Confederation, have already pointed to the difficulties which continued uncertainty is causing, but the retailers—who include most of the big high street names have been by a group of 26 leading retailers year would have to consist of that they would work broadly representing some 70 per cent of retailers' requirements plus a further continued uncertainty is causing, but the retailers—who include most of the big account intentions to hold back Mr. Weir claimed, give a spurt importers. high street names have been stressing that their position is even more serious.

Whereas the importing houses are largely speculative pur-chasers of goods, some of the retail groups have factory space committed to them in the Far PRODUCTION OF woven poly- East of England, is expecting a had been aggravated by cheap

Under the new system put forward by the retailers, which will
recent years, has fallen for the
be discussed to-day at a meeting first time this year, the British
of the Retail Consortium's policy
committee, the big groups would
be free to enter into long-term
arrangements with their suppliers in advance of quotas
being set.

The quid pro quo would be

fastest-growing textile areas in 1978.

Huskinson, chairman of the
association.

The drop in production is association.

The drop in production is association.

The drop in production is association.

The industry has benefited,
the carpet industry, which uses however, from lower raw material
large quantities of polypropylene costs as a result of the installation of substantial new polygeneral industrial end-uses for propylene output capacity on the
cent. on last year, and the polypropylene materials; and in Continent, and this had enabled
industry, largely based in and conditions in the packaging field, manufacturers to absorb many
which had also been difficult and other cost increases.

rester freedom to make longterm overseas supply arrangements.

The retailers, who have put their idea to senior Department of Trade officials, are concerned that the spread of quotas and the delays in negotiating these are making it difficult to ensure continuity of supply in the shops.

The EEC and the main supplying countries are engaged in protracted talks over the quotas which will operate next year when a new round of the multifibre arrangement comes into operation. It may take several more weeks before the pattern for a much size of the contract of the contract of the system under requirements.

The Government and the improved sabut to be supply for industry, through knowledge of the contracts placed by retailers.

The Government and the industry, through knowledge of the contracts placed by retailers.

The Government and the industry, through knowledge of the contracts placed by retailers.

The Government and the industry, through knowledge of the contracts placed by retailers now feel have information on products which retailers now feel have to be bought overseas.

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The information on products which retailers now feel have to be bought overseas.

The information on wich the contracts placed by retailers.

The information on waterious of the contracts placed by retailers.

The system is likely to be waried from vear to year.

The summent of Trade official

At the same time the system

would give the Government extra

for next year is set—long after most importers need to place a result of a new tought attitude together information about levels system would remain, but would orders.

The big importing wholesalers, represented by the British Importers. Confederation have to consist of the property of

Polypropylene exports up 20%

BY OUR TEXTILES CORRESPONDENT

propylene fabric, one of the more buoyant market overall in imports. Under the new system put for- fastest-growing textile areas in 1978.

This was stated by Mr. Ken

Interest rates 'may go up'

By Michael Blanden

is no longer risk-free to a foreign Shore. Secretary for the Environerate of interest has been forced down to 11 per cent. (or less) would mean further delay, and principles there is little more to go for in terms of rising bond prices.

Once this view gains currency. Heathrow option is an when the public inquiry was been forced into the Terminal Four plan —Terminal Five—with a corresponding increase of capacity to even greater congestion, at 55m. passengers a year, Mr. Payne said.

Payne said.

Payne said.

Payne said.

While the authority expected "But while it may be possible even greater transfers of passen to construct a major terminal would be carried in about 45,000 to construct a major terminal acceptance of the first profits and expected, this "will in no way access by rail and road, addiments a day more than there would be without such a terminal capacity for the Environ extension of the airport into the Terminal Four plan —Terminal Five—with a corresponding increase of capacity to even greater congestion, at 55m. passengers a year," Mr. Payne said.

Payne said.

But while it may be possible of the fact is that if it would mean an extra built. It would mean an extra built in about 45,000 would be carried in about 45,000 would be carried in about 45,000 accepts the fact is that if it would mean an extra would be carried in about 45,000 would be carried in about 45,000 accepts the fact is that if it would mean an extra built. It would mean an extra built in may be possible of acceptance of the airport into the Terminal Four plan —Terminal Five—with a corresponding increase of capacity to even greater to get the fact is that if it would mean an extra built in the problem of adequate aircraft movements or 123 move—we have a corresponded to the fact is that if it would mean an extra built in the problem of adequate aircraft movements or 123 move—we have a corresponded to the fact is that if it were said. is no longer risk-free to a foreign and interest rates up, and for a capacity at Heathrow, he said. developments, is such that we nal." far exceed the earnings from

the current account surplus. With these considerations in mind we argue that the official targets for growth in money supply will not be broached and that part of the price for maintaining these limits must be bigher interest rates.

Yet the rise in interest rate: need not be on anything like the scale witnessed in recent years

Printing ink sales rise

By Rhys David THE VALUE of U.K. sales of printing taks grew by 16.1 per

cent, a year to a total of 175m., between 1973 and 1976 according to a study by Industrial Aids The increase is through rises in the average price per tonne of ink, although sales by volume

The study estimates that the seven largest ink manufacturers accounted for about 70 per cent. of the industry's turnover in 1975 and that 19 others provided a further 20 per cent., leaving only

Terminal Four may be final extension of Heathrow

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

INTEREST RATES may rise as the price for keeping within the official money supply largets, with its plans to build a fourth through South-East England's "It seems probable, therefore within the passenger terminal at airports, but Heathrow Gatwick, that tipe ultimate capacity at with its plans to build a fourth through South-East England's "It seems probable, therefore, with its plans to build a fourth through South-East England's "It seems probable, therefore, with its plans to build a fourth through South-East England's "It seems probable, therefore, with its plans to build a fourth through South-East England's "It seems probable, therefore, with its plans to build a fourth through South-East England's "It seems probable, therefore, with the theathrow with Terminal England's "It seems probable, therefore, with the stering which followed the official decision to stop holding it down will prove shortlived. Foreign investors now have substantial profits on recent purchases of zilt-edged, and a gain on the exchange rate.

"At the mathematical four at Heathrow to authority's chairman, has told provide additional capacity for a substitute and the families should help all homeless people; that housing authorities should help all homeless people; that housing authorities about the father of the Provided for housing authorities about the father of the Provided for housing authorities about the father and provided for homeless people; that housing authorities shou that the decision by Mr. Peter

would force bond prices down appairs a Basham for further tional aircraft noise and other would be without such a termi-

"The Heathrow option is an when the public inquiry was

Visible trade account shows £233m. surplus after deficit

		Exports £m. seasons	imports Ily adjusted		Imports nally adjusted = 100	Terms of trade *Unadjusted 1970=100	Oil balance £m.
1976	1st	5,642	6,180	132.2	126.2	81.4	~960
•	2nd	6,242	7,149	137.8	134.7	20.08	~957
	3rt	6,429	7.573	134.9	738.G	80.3	— 1.041
	4th	7,103	8,085	141.5	138.2	79.1	1,8QZ.
1977	lst	7,440	8,402	141.2	142.3	80.4	-816
	2nd	8,036	8,769	149.3	144.4	80.1	-725
	3rd	8.418	8,447	153.4	141.6	82.0	- 586
	March	2,504	2,747	143.3	139,4	0.08	- 252
	April	2,649	2,795	149.9	139.2	79,4	— 230
	May	2,612	2,889	145.4	142.9	80.7	- 298
	lune	2,775	3,085	152.5	151.2	80.2	- 197
	July	2,735	2,966	153.3	749.B	80.7	- 199
	August	2.767	2,645	150.2	131.5	82,4	- 183
	Sept.	2,916	2,836	156.6	144.3	83.4	204
	October	2,768	2,737	149.4	141.1	84.0	-231
			* The ratio of	export prices to im	port prices		

BALANCE OF TRADE

10 per cent. coming from about 25 smaller companies.

U.K. Printing Ink Industry;
Industrial Aids, 52 Grosvenor Gardens, S.W.1, £250.

THE VISIBLE trade account in the last three months has shown a surplus of £233m., compared with a deficit of £819m, in the previous quarter.

A. R. C. Arbuthnot

····

Arbuthnot Latham Holdings Limited 37 Queen Street London EC4R 1BY

Chairman

Arbuthnot

INTERIM REPORT

The unaudited profits for the Group for the half year ended 30th September 1977 show an

increase, and an interim dividend of 3.85p per ordinary share (1976 3.5p) has been declared and will be paid on 30th December 1977 to shareholders on the register at close of

business on 5th December 1977.

However, about £640m, of the parison

improvement is the result of the more erratic elements in trade, light the recent sharp rise in particular the purchase of the terms of trade index—the North Sez oil rigs in the earlier ratio of export to import prices period of the summer. —up 31 per cent, on a three-The impact of the build-up of month basis to the highest level North Sea oil production can, since the end of 1973. This re-however, be seen in a £78m, re-fleets a 3 per cent, rise in re-duction in the deficit on oil port prices and 1 per cent, drop trade on a three-month com- in import prices.

More concrete deals put on restrictive register

ANOTHER 12 previously un- for an order stopping the comregistered restrictive practices in panies involved implementing the ready-mixed concrete indus the agreements. the ready-mixed concrete indust the agreements.

It is ready-mixed concrete indust the agreements. The parties to the agreements of Restrictive Practices yesterday registered yesterday again industry such as augmented by information from Lloyd's. Van Aumeren of Rottor general of Fair Trading. In the concrete industry, such as the total of such Amey Roadstone and Ready agreements to 85. More are expected to be added soon.

The director general's actions included Liverpool, Manchester. In the Leeds and Daventry.

The director general's actions included Liverpool, Manchester. In the Leeds and Daventry.

The director general's actions included Liverpool, Manchester. In the Leeds and Daventry.

The director general's actions included Liverpool, Manchester. In the Leeds and Daventry.

The director of Lloyd's Register, said yesterday: "The combined to the five partner of the five

This brings the total of such agreements to 38. More are expected to be added soon.

The director general's actions follows revelations earlier in the vear about the way the companies' regional divisions had got together in various parts of the country to allocate contracts between them on a local level.

Since them, the Office of Fair Trading has been silting through the talling that on the register and parting them on the register goods manufacturer, is and parting them on the register. So the larged agreements and parting them on the register goods manufacturer, is and parting them on the register. So the larged agreements and parting them on the register goods manufacturer, is the pant of the formal that he would take all such cases to that he would take all such cases to the Restrictive Practices Court to the first the paint in the concrete industry, such as perman and partine was premain and partine was sent home and and partine was sent home again at unchimme in the pressible.

Since them, the Office of Fair Trading has been silting through the same partine was sent home again at funchimme in the pressible was sent home again at funchimme in the pressible was sent home again at funchimme in the pressible was sent home again at funchimme in the pressible was sent home again at funchimme in the pressible of the was still affected by an affect of the formal plan.

ELECTROLUX. the Swedishing through the shed changed over on a strike being brought to a standatill because of the formal plan.

The shifts had changed over on a strike being the formal plan and parting them on the register.

The shifts had changed over on a strike being the formal plan and parting them on the register.

The shifts had changed over on a strike being the formal plan and parting them on the register.

The shifts had changed over and alsat part and alsat part and alsat part and and alsa part and and alsa part and and alsa

Guide on homeless law for

BY MICHAEL CASSELL

councils

LEGISLATION which make local authorities play a bigger role in belping the homeless comes into effect in just over two weeks.

This week, the Government will be advising the authorities of their obligations under the Bousing (Romeless Per-sons) Act. 1977 and providing guidance on how it should be implemented

The legislation has attracted all-party support and represents the first major attempt in 30 years to provide a proper legislative frame-work for solving the problems of the homeless.

New ground

The Act aims to replace the limited duties of social services anthorities to provide temporary accommodation for people in urgent need with an obligation on the part of local housing authorities under some circumstances to offer temporary and possibly permanent housing to the homeless.

In a statement timed to accompany the release of the guidance notes to local anth-orities, Mr. Ernest Armstrong, Parliamentary Under-Secretary of State Department of the Environment, said yesterday that the Act broke new ground in social and housing

policy.
"For the first time, we have legislation specifically de-signed to help homeless people and to provide that help as an integral part of authorities' housing responsibilities.

"There can be no single solution to the problem of homelessness. It is therefore

important for each local authority to develop a sympathetic. sensitive and practical approach to the homeless people who come to them."

The guidance code, which the Government hopes will be closely followed by the authori-

tics, gives details on the implementation of the provisions

cant is homeless and in priority she became homeless or was threatened with homelessness

Authorities are asked to encourage their officers to identify symptoms of potential homelessness and to take early

The Act states that where the housing authority is satisfied that an applicant is homeless and has priority need, it is to secure accommodation. As a last resort, the authority may arrange for short-term accommodation in lodgings, guest houses or hotels.

The Association of District

Councils commented that although there was sensible advice in the guidance code, it did not consider authorities needed such detailed guidance. Councillor Frank Bushell said: "Difficult decisions, especially in the case of the intentionally homeless, will have to be taken by authorities on individual cases in the light of

particular circumstances. But he warned: "It is completely unrealistic to expect authorities to break new ground in social and housing policy without any extra financial resources.
"We shall be monitoring

extra costs attributable to the Act and will expect central government to cover them in future subsidy settlements."

Housing (Homeless Persons)
Act. 1977. Code of Guidance. DoE,
Marsham Street, London, S.W.1.

Computers and new shipping data company

NEW COMPANY which will

LABOUR NEWS

Engineering workers try to boost minimum rates

BY ALAN PIKE, LABOUR CORRESPONDENT

basic rates of £70 per week for But the picture would change four semi-independent sections craftsmen and £55 for labourers. It costly tringe improvements—into a fully amalgamated union Existing rates are £42 for particularly the 35-hour week—when proposals to achieve this

Out of date

last year and, as a result, the their existing local settlements pusals out to a ballot of the existing minimum rates are out have run a year before they can membership above the heads of

THE AMALGAMATED Union of In addition, the industry's two The decision by Mr. Hugh Engineering Workers' national tier bargaining structure ensures Scanlon, AUEW president, and committee resterday decided to that actual earnings of most the engineering section execuses big increases in the indus-workers are determined at plant tive to support the 12-month rule try's minimum pay rates and a level and these benefit from at the TUC annual congress in range of other benefits including national increases only through September—a source of bitter improved overtime and premium argument at the time—was endorsed by the Confedera, navineers

If approved by the Confedera-payments.

If approved by the Confedera-payments.

Is most cases, therefore, the to 24.

Legineering Unions next month, the increases in basic rates which Engineering Employers' Federation will be presented with a constitute a breach of the However, the executive ran claim on behalf of more than 2m. Government's 10 per cent guide into further trouble over its engineering workers for new lines.

Descriptions and payments to payments and provide into further trouble over its engineering workers for new lines.

raftsmen and £84 for labourers, were included in a settlement. were, once more, rejected by the The value of the increase which The national committee unanti-national committees the AUEW is seeking is, how mously agreed the claim and The committee's decision will ever, complicated by a number demanded to be recalled imme be reported to a special confidence. distribe it is rejected by the ference of the four sections in engineering employers.

London to-day.

The engineering section There was no national agree ment is introduced, engineering whether it has the legal power nent in the engineering industrial agree.

There was no national agree ment is introduced engineering whether it has the legal power nent in the engineering industry workers will have to wait until to put the amalgamation pro-

Some plumbers given 40% rises under regrading

BY NICK GARNETT, LABOUR STAFF

A PAY settlement for 30,000 providing they met agreed Employers stressed yesterday plumbers has been agreed which criteria—including the scope of that the numbers who might be includes a regrading structure their abilities and their present entitled under regrading to the that, eventually, could give some job—they could then be re-highest grade of technical workers rises of almost 40 per graded.

olumbers from £54.80 to £59.60;

cent.

At the upper limit of the new Electrical and Plumbing Trades

The deal, which has been structure, for example, some Union to which most of the men
examined by the Department of technical plumbers now earn
Employment, involves consolidating £54.30 for 40 hours on the ing could be done simply by
tion of pay policy supplements old scale could be earning plumbers stating what their
together with a 9 per cent. £76.50.

The deal, which has been structure, for example, some Union, to which most of the men
examined by the Department of the upper limit of the new Electrical and Plumbing Trades

Union, to which most of the men
belong, said much of the regrading could be done simply by
tion of pay policy supplements old scale could be earning plumbers stating what their
together with a 9 per cent. £76.50.

Special allowances, includes

Special allowances, including those for daily travel, working in EPTU moves to seek abnormal conditions, and lodging have also been improved. On top-of that is a new regrading structure which divides and of wage restraint each of the three main categories of plumber into a further three by our LABOUR EDITOR

gates of the 420,000 strong union and the Union of Construction

grades.

The new grading is linked to TBE SQUEEZE on craftismen's Two branches ask for ballot improved productivity, although differentials under incomes politic is not clear whether the recies has prompted many branches wants ballots before national grading package has been costed of the Electrical and Phimbing wage deals are accepted, and by the industry.

Union officials were suggesting of all wage restraint.

Union officials were suggesting of all wage restraint.

Vesterday that it should be Their challenge to the Government of the agree lig will be heard at the anion's the TUC on wage restraint.

Plumbers covered by the agree lig will be heard at the anion's meant graded nowards, on its biennial conference in Blackpool higher rates within the deaxt six next teek.

Under the new agreement, greated dealing with the TUC democracy.

Of about 50 increase in the week The executive plan the clement, the weekly wage of pay a maintify appear more or the union's ban on Communistrained plumbers would rise fee hostile to the incomes holding office, in the light (from 145.50 to 149.60, that for policy, and many call for a end merger talks with the Enginee advanced plumbers from 148.70 to the social contract.

Two branches ask for ballot wants ballots wants ballots before national ways deals are accepted an them of the membership. Keighle wants ballots wants ballots before national ways deals are accepted and them of any move by the membership wants ballots before national stream of the TUC on wage restraint.

The conference will debate number of rule changes later in the week. The executive plan the week was agreement, greated at the week. The executive plan the week was agreement against the to the incomes holding office, in the light of the plants of the p

Initially, all plumbers would will be a shorter working week. Allied Trades and Technician he put on grade one of each A reduction of five hours, to 35, both of which have Communis category. On application and is popular.

Unions lobby MPs on cuts

BY OUR LABOUR STAFF

lace this week as trade union authority manual workers.

A WIDESPREAD lobby of all jected a 10 per cent. earnings Hounslow Hospital was only on London's 92 MPs is to take increase for about 1m. local example of the trend, he said place this week as trade union authority manual workers.

It was only by strong tradicated representing public The union has long been union and community reaction workers step up their demanding a 250 minimum for that any further "outrages' campaign against public expendition its members compared with the could be stopped. The union delegates will as:

Delegates from ten trade Mr. Harold Wild, Divisional MPs to support an Early De-minons will visit their local MPs officer of the union and one of Motion from Mr. Arthur Lathan on press their opposition to the leaders of the Greater Labour MP for Paddington to press their opposition to London campaign committee, which calls on Mr. Denis Healer current policies involving cuts, said yesterday he was sure the Chancellor, to restore the Among the unions leading the politicians were out of touch £3.5hn, cuts in public expensi ampagin is the National Union with the "terrible" effects cuts ture and to give this priorit f Public Employees which, at were having on the community, over across-the-board tax reduc he week-end, unanimously re- The recent attempts to close tions,

It was only by strong trade

Pension funds 'too vital to be left to managers'

BY ERIC SHORT

THE PROBLEMS of pension Thomas said. scheme funding and the relation. What was hip of such funding to overall form of institutional entreprento the autumn conference of the

What was required was some

national investment was too eurship Pension fund managers, important and too serious merely by their training and ethos. to be left to expert investment tended to minimise risk by inmanagers. Mr. K. R. Thomas, vesting in established trends and
general secretary of the Civil markets and sticking to welland Public Services Association, tried companies with proven perclaimed vesterday in his address formances.

There were two issues of rows There were two issues of para-

result in pension funds acquiring a high proportion of the nation's assets in the form of equity and property holdings.

The funds would become the only real source of investment for productive assets and the basic economy of the country funds, and investing in a more nation cannot afford, or resuming the path of advance and bette property holdings.

The funds would become the only real source of investment on such investments.

In contrast, Mr. G. H. Rossi in the past two years, he added basic economy of the country funds' association, warned the take steps to ensure that model

Escort output hit again

Education cuts must end, says **NUT** leader

ANNOUNCEMENT of the 1978-7 rate support grant settlement Friday must signal the end of the Covernment's cash limit bolicy as the TUC has demanded Mr. Fred Jarvis, general secre tary of the National Union (Teachers, said yesterday.

Describing this week as at absolutely crucial one for the education service." Mr. Jarvi National Association of Pension
Funds in London.

The growth of occupational pension schemes in the U.K. over the next decade or so would result in pension funds acquiring a high proportion of the nation's acquiring a high proportion of the nation's service. In future pension state the provision for education in the settlement would determine "whether we are to collecting monies from pension funds and investing in a more and investing in a more and provision of advance and bette opension. The part of the

NEW COMPANY which will rovide customers with compresensive, computerised information about the shipping adversary was launched yester-day.

Maritime Data Network is a joint venture taking in Lloyd's of Landon Register. Lloyd's Register. Lloyd's of Landon Register. Lloyd's Register. Lloyd's Register. Lloyd's Register. Lloyd's Register. L

14th November 1977

kers.

هكذامن الأصل



There's a black and white case for settling in Skelmersdale

It's not just that the grass looks greener in Skelmersdale. It is. The dairy herds come almost up to the factory doors (like the motorways). Three National Parks are easy to reach. As for the factories, the financial assistance, the labour and the communications, that's another field where we've got something extra to offer.

Call us.



Skelmersdale New Town

The experienced one

Skelmersdale Development Corporation Pennylands, Skelmersdale Lancashire WN8 8AR Telephone: Skelmersdale 24242 STD Code (0695) Telex: 628259

Methven deplores disruption

DISRUPTIVE industrial action by certain groups of workers in support of large wage claims was deployed by Mr. John Methyen, CBI Director-General, in his introductory address to the conference.

Mr. Methren, in an ohvlous reference to the firemen's strike and the recent power workers dispute, told conference delegates that "day after day we are being subjected to disruptive Industrial action of a magnitude and seriousness of which seriousness of which a sophisticated society like ours should be asbamed."

Many employers, he added, "were fiercely resisting totally unreasonable wage demands" but the cost was a dramatic increase in the last three months in strike and industrial disputes. He reported that many CBI members were not attending the conference because of the problem of wage demands and strikes. Mr. Methven pointed out

that "at least we know that in putting up this fight for moderation we have the overmoderation we have the deer-whelming support not only of the public but of millions of decent responsible working people who now believe, as strongly as we do, in the need to conquer inflation."

Winning

He also stressed that in no way was the CBI anti-union in its outlook. "Somehow, quite wrongly, unions seem to have cornered the market as far as caring for the workers is concerned." But they are not the only ones, he added, emphasising that employers had the interest of the work-

force at heart.
"But all the same, there's a lot to be said for bobbing up ing how good you are, and what a lot you're doing to help other

people."
Unfortunately, he

- winning orders, negotiating contracts, persuading others to buy British, creating jobs-the Im. new jobs which we believe can be created over the next four years.

"But we ought to remember to hob up now and again to remind people that there's more than one way of caring for the community. And it would be a sad day if the people here in this hall were to ston doing it their way." stop doing it their way." Mr. Methyen added: "The CBI represents the workforce

of this country—regardless of whether individuals are trade union members or not." He also stressed that the CBI was not against a Labour government. "It any government comes up with a policy which seems to us to be good for British business, they will have our wholehearted support. We are, for instance, with government in the difficult task of achieving moderation

The importance of the conference—the first held by the CBI—was also made clear by Mr. Methven. "We are here to show that the policies we propose, the policies we will hammer out at this conference. are the only ones which will lead to real and lasting prosperity for us all—a goal that has eluded us for the last 30

Prosperous

nation understand that unless business is prosperous Britain cannot be, and that business is the mainspring of our

He added: "Our voice must be loud enough and firm enough to give people the confidence and faith to follow us. We must show that we will fight for what we believe to be



Mr. Michael Edwardes, chairman of British Leyland, left in conversation with Sir Emmanuel Kaye, chairman of Lansing Bagnall, at the opening day of the CBI conference yesterday.

Lord Watkinson's promise on economic strategy

Eventualy one photographer did arrive and as Lord Watkinson most of the time. provided a lesson to all those wended his way challess in the blustery wind, through the rush-hour traffic so that he could have his picture taken standing, chin up, looking out at the waves of the English Channel one irreverent delegate said "The things we have to put up with for publicity."

They photograph

CBI presidents

don't they?

THEY WERE supposed to shoot Lord Watkinson at 8.45 this morning on the front

Brighton. But not one photographer turned up. An ominous sign indeed for what many of

us feel is above all, an exercise in public relations by the CBL

Not that every delegate here understands what is supposed to be happening. "What is the point," asked one. "There has

been no discornible method of

choosing delegates or the resolutions. And the resolutions

don't say anything anyway. The

whole theme must be for the

Well, if it is true that the CBI hierarchy carefully orches-trated the whole affair, care-

fully vetting both resolutions and speakers, they might have concentrated on introducing

more cut-and-thrust and conflict for an occasion like this

is to avoid becoming one big To start with, although the facilities at the New Brighton conterence centre are excellent. the aircraft hangar proportions hall played their part in the failure of the conference so far to generate much excite-

resolution described them-are

niddle-aged, and pretty morosc. They saw speakers in triplicate

—once in person and on giant TV screens alongside the plat-

form, twice as large as life.

Most of the speakers, who were

rstricted to five minutes each.

had written their speeches beforehand and talked about their own hobby-horse subjects

that the effect was rather

some razamataz if it

Discernible

With 98 per cent. of earnings going in tax "a lunch-time pint of beer costs me £15: my wife's hair-do £250, and my clothes £10,000." human understandable point of view from Welshman, Mr.

The delegates themselves - or Sparkle

like listening to a play where The aim remains, of course, to the actors restrict themselves maximise publicity for the maximise publicity for the to monologues rather than talking among themselves. example, we had been lectured about the problems of the foot wear and the textile industries and the British farmers as well as the importance of overseas investment and the financial sector of the City. In one way this reflected the problems CRI might conference

BRIGHTON, Nov. 14.

we heard from the rostrum

elegates before and after who gave us strings of indigestible mic problems. statistics by putting his point in understandable and human terms. As Mr. Gooding pays 98 per cent of his earnings in income tax, he could point out

New ideas too were far outexception was provided by Mr.

management workers "as one The CBI must hope for helter to morrow although there was a little more sparkle after the delegates had finished off their E7 a head (including wine) lunches. Particularly good value was Mrs. Nora Potter. director general of the Federa-tion of Sussex Industries, who produced an impressive survey the kind of bureaucratic gibberish husiness have to put up with in documents from Government departments

> management workers." So as one CBI official remarked last nicht "We must keep our A SPIRITED defence of the free capitalism had successfully har." Mr. Holdsworth warned. "We fingers crossed that the fire-market economy and a stringent nessed the "relatively rare must call a halt to the growth men's strike doesn't cause too attack on Government interfer-entrepreneurial and managerial of the State machine. We must much interest." The delate ence in industry was unanimously talent, skill, drive and initiative-strive for fair on pay and pay differentials endorsed by the conference. To provide inaterial comfort; between the public produced just enough heal to Delegates passed a resulution which we now all take for sectors." live us an idea of what this have demanding the Government granted. The issue of devolution raised stemmed "the flood of legisla- He added: "It is cometimes strong feelings from speakers

KENNETH GOODING and industry."

in trying to encompass such a

Mr. A. J. Gooding, of the A. J. Gooding Group, shows delegates at the CBI conference the suit which he describes as costing him £10,000.

Two resolutions one urging with the means to achieve last-sectional interests seeking bene-moderation in pay increases, and ing prosperity, on the basis of fits at the expense of others. We the other calling on the Govern-the CBI strategy as set out in desperately need the entirement to use the apportunities its document. Britain Means nation to become a Confederation North Sea oil to provide Business, 1977.

out in strong contrast against dent promised delegates that the he stressed that the first priority the imposition of selective contrast against dent promised delegates that the he stressed that the first priority the imposition of selective control the uniformly cultured accents resolutions, covering the future was beating inflation. "If we trol of imports from those few part of the CBI overall strategy for dealing with Britain's econo-

The vote, the first one taken at the conference, came after Mr. Ray Pennock, from Imperial that unless the battle against excessive wage rices was won, the prospect of an economic "dawn" The target was inflation no would be a false one. If large best of Britain's main manuvage rises and "shadily-defined" facturing competitors.

But he warned that even with the "next summer will see a crippling return to inflation the country could not afford to relax.

"North Sea oil revenue must be the same and to give farmers the opportunity to secure the extra resources required for investment and expansion." Chemical Industries, had warned that unless the battle against that, before tax, a pint of beer excessive wage rises was won, the cost him £15, his wife's "hair prospect of an economic "dawn" would be a false one. If large numbered by platitudes. One productivity deals were allowed.

Crucial

ference therefore urges govern money they earn, ment, employers, and the trade union movement to strive for Consistent

in a wide ranging debate on

The resulution was proposed

and Nettlefolds, who d "that a free market

Japan was sufficient proof that disciplines.

by Mr. G T Holdsworth, of Guest

economy is essential to national

prosperity and the preservation

especially.

of the British economy, would be fail this, there can be no steady countries which were disruptpursued with the Government as lasting growth in output or and textile industries by unloadpart of the CBI overall strategy employment." employment.

> To combat inflation, he said, required a combination of British Textile Employers Asso-sensible fiscal and monetary clation, also outlined the specific policies, and "pay moderation problems of the textile industry. within the limits the nation can problems of the textile industry.

he used with statesmanlike wisdom." he said. "We must use Effective

Government interference

tion that strangles trade, finance and industry."

The resolution also demanded

The resolution also demanded are also as a receasing the resolution also demanded are also as a receasing the resolution also demanded are also as a receasing the resolution also demanded are also as a receasing the resolution also demanded are also as a receasing the resolution also demanded are also as a receasing the resolution also demanded are also as a receasing the resolution also demanded are also as a receasing the resolution also demanded are also as a receasing the resolution also demanded are also as a receasing the resolution also demanded are also as a receasing the resolution also as a receasing the resolution also as a receasing the rece

"so that economic growth means that the CBI believed many of. Mr Nickson added that an increase in the resources Britain's economic problems devolution was the beginning of available to industry and to available to industry and to derived from excessive governe the "slippery slope to the businesses."

ment spending reversal of the Act of Union."

" Not everyone alrees with us

on industry, the conference made cive. But we know from our Lord Watkinson, CBI presid-

clear its opposition to devolution on purely practical, business grounds

Delegates also attacked the reams of government "humpf" which affects small businesses wealth have suffed rotal industrial nonsense."

Lord Watkinson, CBI president, told the conference that existing CBI policy on devolutions of government "humpf" which affects small businesses wealth have suffed rotal industrial nonsense."

Mr. Dennis Cross, from back industry and commerce. We hambros Bank called on the

musi reverse this trend."

of free society.

Mr. Holdsworth said that this basic truth was constantly under he seek to the private sector and a industry created wealth the basic truth was constantly under the reduction in taxation.

Mrs. Nora. Politer reduction in taxation.

back industry and commerce. We Hambros Bank, called on the

The UBI is proposing freezing. Mr. B. Lyne, of A. M. and S.

the level of public spending so Europe sought a CBI campaign that, in a growing economy, —funded by a levy of members there can be a shift of resources—to explain to the public how

CBI to withdraw from all official

bodies responsible for interven-

ment spending

removing Government controls that spending has been excess Nonsense

in industry attacked

wide variety of interests in the business with the "means in achieve lasting prosperity" were enthusiasm was generated by a show of hands by the conferment whose Welsh eloquence stood.

I.ord Watkinson, CBI presidence that the business with the "means in the means in the proposing achieve lasting prosperity" were the resolution, listed three main of speakers raised the problems priorities: reducing inflation, and M. O. Seliden of the British Footoneeast wear Manufacturing Federation, and the great trading nations. But the imposition of selective coning cheap goods on our market

Mr. J. D. Nightingale of the Sir Hears Plumb, of the

Alf Gooding.

Alf Gooding.

Other speakers during the debate inflation was conducted by Mr. H. B. Greenborough. CBI deputy president. expressed by Mr. H. B. Greenborough. CBI deputy president expressed that there should be cash refunds from the taxman to encourage the over 60's to retire early thus cutting 1m. people from the unemployed list.

Sparkle

Other speakers during the debate included: Mr. A. Grant of the Westminster Chamber of the economy and as an angeploy and seep countrol of money smooth to the economy and as an angeploy are in the economy and as an a

Present system of pay bargaining a 'total failure'

Understanding

mentation can be a nightmare. Compression of the pay round could hardly fail to improve the situation—though to bring it Mr. George C about would cause real problems

"Unpalatable though it may I believe this solution is incom. "Whenever one goes in the must call a halt to the growth at of the State machine We must selective for fair competition of given the between the public and private or sectors."

"Unpalatable though it may I believe this solution is incom. "Whenever one goes in the set of our whenever one goes in the state world there are British managers and experts working for our the Engineering Employers competitors. We must need our the Engineering Employers are do give up some of their Federation, said the federation individual freedom in the shared the CBI's concern over the issue of devolution raised."

The issue of devolution raised

Mr. Methven emphasised that labour. The resolution also demanded of weards, but as a creator, basic section of without the Government "desists from neither can compare with private Collins and Sons, attacked the further disruptive intervention" enterprise, whatever Comrade devolution Bills as being totally in industry and maintains public kitson says."

The present level Mr. Huldsworth made clear industry. he was talking about a radical Other speakers were: Mr. men who make things the framework within Gerald Mortimer, deputy chair, are the very ones who are which bargaining took place.

unn of Consolidated Goldfields: eagerly sought after by our com-

mable the U.K. to compete internationally on equal terms.

Mr. John Methven, calling for ployers and unions are suffigured parability with our EEC competions and "If we are honest with to feel an equal need to compto ourselves, we know that the mise in achieving settlements."

It hasn't increased real training the present system is a total failure.

Mr. Peter Edwards ourselves, we know that the mise in achieving settlements."

present system is a total failure.

It hasn't increased real living of the Yorkshire and Humberstandards as fast as our comside Regional Council, said:

petitors: it hasn't helped make "Our management to-day is inthis country more productive; mainely more professional and
and it has done nothing to solve dedicated than ever before. Yet
unemployment."

He proposed the acceptance performance is lousy.

He proposed the acceptance performance is lousy.

He proposed the acceptance performance is lousy.

At present "absurd harginal
recommendations contained in are tring to run an industrial
chapter 9 of Britain Means contained in are tring to run an industrial
Business, 1977."

The present system had led to satisfail rules and procedures

production industrial disraption, date
and all those factors which made
it well-nigh impossible to commanaging director of Hydralon,
it well-nigh impossible to commanaging director of Hydralon,
meat during a period of rapid.

and all those factors which made Mr. Iau Pirle, chairmag and it well-nigh impossible to commanaging director of Hydralon, pete in the world's market said the private sector was doing its utmost but it could not do it alone, "Experience in recent

There were four things that public sector. one, was put forward at a meet spree, but to reduce the 30. Hr. B. J. Duncan of Peabody, needed to be done: ing of the CBI President's Company of the CBI President's Campany of the CBI President's CBI President of the CBI Pre The first recollution a special one, was put forward at a meet ordinately high level of personal high median ordinately high level of personal ordinately high level ordinately high level or decided a framework for the future of economic life. Perhaps we in a market ordinate high decide a framework for the future of economic life. Perhaps we in a market ordinately high level or on the problems caused by price which ever-increasing pay settle a 2 to 1 majority after several ments may be built.

he reviewed. But there is little others could afford. Mr. Michael Edwardes, chart-doubt in my mind that the solu- "If we want a market man of British Leyland, said tion for the main part lies with economy, we can't seek a correcives potate solution to pay problems, ation to 60 per cent. was 100 the fact remains that in other action is income little too late.

endorsed by the conference. 10 provide material comfort; between the public and private Delegates passed a resolution which we now all take for sectors." lemanding the Government granted. The issue of the found Framework

"We must not duck this issue, Mr. Peter Redpath, managing petitors, and pretend that what we are director of Caligon Fram: Mr. "I therefore call for a reducting around the edge,"

However, he said he had some charman and managing director is great by 1979/80 at the very charman and managing director is dest."

We must not duck this issue, Mr. Peter Redpath, managing petitors.

"I therefore call for a reducting around the lop rate of tax to 50."

Railways Board: Mr. David Kelly, per cent: by 1979/80 at the very charman and managing director is dest."

We must not duck this issue, Mr. Peter Redpath, managing petitors.

"I therefore call for a reducting around the lop rate of tax to 50."

Railways Board: Mr. David Kelly, per cent: by 1979/80 at the very charman and managing director is dest."

years has shown that wage inflation invariably starts in the

Mr. Alex Jarratt, chairman of Reed International, said that as he saw it, the proposals pro-

speakers from the floor had

The Government was urged to inflation."

| Covernment was urged to inflation."
| Covernment was urged to inflation."
| Covernment was urged to inflation.
| Cov

Mr. George Cattell, director-general of the National Farmers Union, said the proposals would of the present industrial since 4—There is no question but he seen as a constraint on those jung and which would be on that the various methods of in-managers whose past skill would increasingly out of date and come support for strikers need to enable them to pay more than increasingly controlled."

National discipline call

SOME OF the points made by remained to be seen if it would Highest speakers at the conference are practice what it had preached.

other system bas.

"It has set the standard of material prosperity which all other countries—he they under developed, developing or intalitarian—strive to emulate."

The pointed out that the vast majority of people in this more than are majority of people in this more than are majority of people in this more than are majored in manufacturing pany; Mr. Derek Bourdon from man of JCl. said employers

Mr. Douglas Hardie, managing The Covernment had preached public at will as private 30 pro Bigon of Edward Parker, well on pay moderation, especially and the debate.

All of this increase and of the covernment and preached public at will as private 30 pro Bigon of EM. Land Mr. and Mr. and will be public at will be public wantable on what Richard Reeves of BICC General unmed up the debate.

Mr. Ronnie Halstead, chairman ings), said that tax rates in the Mr. John Methien, director of Beechams; said the new price U.K. were the highest of any central of the CBI, said he control lehistation put a lot of developed nation in the world. deplored "the ections of certain power in the bands of a very A reduction on the top rate of croups of workers who some few people. The polential damage tax on both earned and upgarred times in defiance of their was questionally in had created income would ensure that this national trade union leaders uncertainty in hustiness and there country becomes an attractive

Parity call on rates

SOMETHING approaching a grass roots revolt over top marginal tax rates in the second debate-forced the platform to undertake to reconsider part of its proposals at next week's council.

several speakers from the floor argued that the recommendation in Resolution 2 to reduce the top tax rate to 90 per cent. was inadequate. The flaure should be lowered further to 50 per cent. Lord Watkinson promised the lower figure would be considered at the resolution was carried which the resolution was carried

which the resolution was carried unanimously.

The resolution formally adopted chapters 3 and 7 of the GBI document Britain Means Business 1977. These outlined a programme of taxation cuts and called for a stable business climate to provide management with the incentives and confident with the incentives and confidence to lead the way, through greater efficiency and producti-sity, to increase profitability and

Sir Adrian Cadbury, chairman of Cadbury Schweppes, propos-ing, said the proposals aimed to enable the U.K. to compete in-

ment during a period of rapid. technical and economic change."

CBI conference reports by David Churchill and David Freud

solution to our industrial prob because it represents withdrawal from the reality? the market place and a frel Mr Michael Edwardes, chang that reducing the top rate of tax-

the instability of the country's pay hargaining processes, and the imbalance of bargaining processes and thousands. And it's not for the puwer in favour of organised after tax pay in this country. The after-tax pay in this country. The

sympathy with the doubts ex- of R. C. Kelly (Packing): Mr. Mr. Alf Gooding chairman of pressed. "Free collective bar Fane Verson of Ash and Lary: the Gooding group, pointed out caining can only operate effect and Mr. David Boult: executive that with 98 per cent taxation tively when the powers of em- director of BICC Components." on uncarned income it cost him. Mr. Alf Gooding chairman of " £15 to by a drink at lunchtime. It costs me £250 for my wife to have her hair done and I've get

Mr. Peter Bailes of Peck (Hold

back truth was constantly under attack and must, therefore, be defended on every occasion.

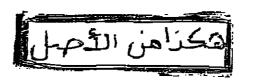
Succeeded

"The free market economy has not failed nor it is finished as some would have us believe. As than 44 per cent, is spent by the generator of wealth for some would have us believe. As than 44 per cent, is spent by the occasions, it has succeeded as not her system bas.

"It has set the standard of material prosperity which all material prosperity of the federation of the

majority of people in this country enjayed a comparative prosperity which only the cich are prosperity of people in this people in manufacturing proper the Rivish Insurance Association. We will prove the Rivish Insurance Association. We desire the public sector accorded without reservation that the vast and bureaucracies, local and burea

هكذامن الدُّمها،



You just can't get more value onto a page.



It's surprising how much money people are prepared to pay for frills and fancies on a car, and bewildering how they go on paying to keep such expensive machinery on the road.

Morris build 10 Marina saloons and 2 estates for people who want to run a totally satisfying car that isn't

a financial liability.

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styling fads that fade overnight; you're buying clean and classic looks that last. The spares you may have to buy don't come from the ends of the earth so they don't cost you the earth.

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There are many reasons why the Marina gives such good value. Or perhaps just one – because it's a Morris.



PARLIAMENT and POLITICS

DEVOLUTION DEBATE

Millan urges response to Scotland's demands

BY PHILIP RAWSTORNE

wanted more powers over their

them in a position where the it to be possible to say that any reform can be achieved."

It to be possible to say that any reform can be achieved."

It to be possible to say that any reform can be achieved."

It to be possible to say that any reform can be achieved."

It to be possible to say that any reform can be achieved."

It bown SI said: "A constitutional measure of agreement exists. It Down SI said: "A constitutional to the possible to say that any reform can be achieved." status quo or complete indepen-

particular, to support the Government's Bill, Mr. Millan said that if the legitimate demands of the Scottish people were not met the Commons might regret

based on the continuing unity of the United Kingdom." he deof the United Kingdom, he declared. "I have no doubt that had not caused any notable able to explain what the function vote against it until it was
this is what the vast majority change of opinion among his of Scottish MPs would be if the destroyed.

"Parameter inevitably he eroded and desclared. "I have no doubt that had not caused any notable able to explain what the function vote against it until it was
of the people of Scotland want.

sity and giving greater scope for the expression of Scottish identity. That is what the people of Scotland desire. That is what our proposals for political devolution

Mr. Millan said that the Government measure would give the withdraw the Bill.

does not."

change of this importance ought
Neither was there any broad not to be passed through a
measure of agreement in the deeply-divided House of Com-

country. There was confusion, mons.

anxiety, and frustration that "These are changes of a kind rest of the U.K." he said.

Government. Parliament or that if they are to be made at The supreme interest of Ulster parties, had failed to come up all, should be made with as near Unionists was in the maintenance

measure of devolution could up a constitutional commission to a very powerful kind has been considerable dangers for the future of the United King-dom

Opening the second reading devolution issue

"The consequences of this Bill they will vote in favour of the suil damage the Union and could Bill even though they do not prove fatal to its continuance," believe in it."

It was fundamentally wrong to the devolved into a federation."

Constitutional reform which the people of Sections.

Mr. Pym claimed there was a approach major constitutional would received the way a approach major constitutional would leave the U.K. intact-feeling of deep mease in both reform in a partisan and party should be referred, after the major parties about the Bill, political way. "In the bitterness House of Commons, to the people of acute inter-party conflict, no of the U.K. as a whole, rather the people of Seotland it to be possible to say that any reform can be achieved."

a solution commanding full-hearted consent as can be of the United Kingdom. Because spread public support. achieved."

leave the U.K. intact.

is to be limited to the people of Scotland is that the Government recognises that at stake is he separation of Scotland from the

"Our proposals are securely widespread public support. achieved." the Parliamentary union would used on the continuing unity. It was evident that "relentless. Mr. Powell said that the Secre- inevitably be eroded and des

Tory MPs dispute title of Bill

delayed for almost an hour while U.K. Tory MPs argued whether the He

Mr. Graham Page (C., Croshy) (Tiverton).

with procedural arguments, clauses in the Bill which, he

THE START of the debate was in the law is other parts of the that the Government's plan to

democratic participation in making their own choice on matters of Scottish affairs. "I believe beyond its description in its long argued that the Bill did not still which marries to the proof the proof its description in its long argued that the Bill did not still which marries that the Bill did not still which marries that the same of the Principle.

U.K. put their devolution plans to the He was supported by Mr. Scottish people through a refer-

Mr. George Gardiner IC. Rei- matters that relate to Scotland."

Benn pressed to seek coal productivity deal

BY IVOR OWEN, PARLIAMENTARY STAFF

PRESSURE FROM both sides of Minister told him: "You are now of the Cabinet, was able to make the Commons for a new Govern- becoming silly. ment initiative to improve pro- Mr. Benn added: "Last week, expected the NUM to accept only ceeding faster than expected.

"We regard your answers as pathetic as your general contribution throughout the productivity ballot," said Mr. King.

overall production and production FUNDS ARE still available to 1978."
tivity in the mines had not assist the collaboration of small. Und
increased over the last three businesses under a scheme introment years, indicated that he would duced by the Department of cost of feasibility studies under-

asked if Mr. Benn, as a member last year

ii clear

my intervention would be either some 200,000 tons of anthracite helpful, necessary or right." are expected to be imported in elpful, necessary or right." are expected to be imported in Mr. Peter Emery (C., Honiton) 1877, compared with 143,000 tons

Funds available for small firm projects-Minister

FINANCIAL TIMES REPORTER

Under the Scheme, the Depart-

continue to discuss the issues industry in Apri. 1976. Mr. Bob taken to establish collaborative Phillips group, which has a num-involved with the National Coal Cryer. Under-Secretary for arrangements among small firms, her of finds in the U.K. sector, Board and the leaders of the industry, said in a Commons These could include provision of and London and Scottish Marine. mining unions. written reply yesterday. central management services Oil and Scottish Canadian Oil But nothing would do more to Mr. Cryer added: "Of the collective purchasing or finance and Transportation, which both worsen relations in the industry £100,000 available, the total ing arrangements or the creation have interests in the Ninian field.

MR. BRUCE MILLAN. Secretary Opposition front bench, again backbenchers. "On the cos. Bill was passed. Behind this, for Scotland, yesterday warned called on the Government to trary, misgryings have increased." loomed the much larger question that failure to give Scotland a withdraw the legislation and set measure of devolution could up a constitutional commission to a very powerful kind has been Commons when 71 of its members of the context that seems that the context that seems the context that seems

Government should be forced to Ronald Bell (C., Beaconsfield) endum was also outside the withdraw the Bill.

Mr. Graham Page (C., Crosby) (Tiverion).

But the Speaker, Mr. George

democratic participation in making their own choice on matters of Scottish affairs. "I believe beyond its description in its long argued that the Bill did not powers to be conferred on the such a reform will the measure "provides for Waterways Board, and Mr. Strengthen the unity of the U.K. and that failure to make it changes in the Government of Scottand and in the constitution and functions of certain public could weaken that unity" he social and in the contest public changes would have to be made to legislate for the remainder of changes would have to be made in the rest of the U.K.

Progress on N. Sea oil stake

GOVERNMENT negotiations to Government sector of the North Sea are

ductivity in Britain's coal industry brought only a guarded Now you said I should be dismissed. The brought only a guarded Now you say I have an importance of geological factors and the Secretary of State said: "I doubt in commenting on the "uniber people to tell miners. The service of geological of these not familiar mining engineers and the service of the servic

from being finished. There are sequent heavy condensation in reduce external sound penetration by up to 32 dB.

Lill 24 companies who have bathrooms and kitchen.

Signed only outline agreements, Although producing a neater than the sealed units are the sealed units. of which Shell, Esso and Chevron are perhaps the major operators.

Some companies have not reached outline agreements. Negotiations are still to make headway with Hamilton Brothers. the Mesa group, which is develop-ing the Beatrice field, the Phillips group, which has a num-

than to threaten, as Mr. King had amount so far committed is of consortis in the fields of subdone, to review the capital investment programme for coal.

When, at a later stage. Mr.

King backed a call by Mr. Peter March 31, 1978, in respect of Industry. Small Firms Division, access to about half of the total

Hardy (Lab. Rother Valley) for sindies which are likely to be Abell House. John Islip Street.

North Sea production from the completed by September 30, London SWIP 4LN.

• TEXTILES

It's neither a knit nor a weave

VERY INFREQUENTLY movel 500 r.p.m. but because it inserts requires a ten and the forming techniques are a double "pick" it is more of 50.

So far, little is known about accurate to say that fabric proSo far, little is known about accurate to say that fabric proserious alternatives to weaving 1,000 pick/min.

Rew machine so it is difficult to new machine so it is difficult to rew machine so it is difficult t comes news of a combined knit- resembles a loom—there is con- pete in the trade.

ting and weaving process that tinuous welt supply as in a By implication it would appear

COMPUTERS

BECAUSE of its claim to be that any new developments. The file transfer capability and an image of the physical circuit Number 2 in the minicomputer added to the routines can be the remote control function go is projected from an overhead operated with no effects on traffic some way towards answering the film-strip projector. The strip improved processing, in which much of the responsibility for data handling is handed down from central processing equipment to machines out at remote plants and warehouses, is worth close attention.

H.P has brought out two new small computers for distributed.

In the meantime, developments The file transfer capability and an image of the physical circuit the remote control function go is projected from an overhead operated with no effects on traffic some way towards answering the film-strip projected from an overhead operated with no effects on traffic some way towards answering the film-strip projected from an image of the physical circuit the remote control function go is projected from an overhead operated with no effects on traffic some way towards answering the film-strip projected from an overhead film-strip projected from an overhead operated with no effects on traffic some way towards answering the film-strip projected from an overhead film-strip projected from an overhead operated with no effects on traffic some way towards answering the film-strip projected from an overhead film-strip projected from an overhead film-strip projected from an image of the physical circuit remote control function go is projected from an overhead film-strip projected from an image of the physical circuit for the film-strip projected from an overhead film-strip projected film-strip model from the projected film-strip projected from an image of the physical circuit for the poperated with no effects on traffic some way towards answering the film-strip projected film-strip model for

MACHINE TOOLS

GOVERNMENT negotiations to ing, which can be corrected by a re used, the mechanism is an ing a colour temporary state providing a parallel floating justed by a nexagonal key to "played back," on a colour temporary State participation in movement to the cutting tool.

This is usually provided by centrifugal force.

This is usually provided by centrifugal force.

The holder is supplied with ball bearings between the fixed by a nexagonal key to "played back," on a colour tell but the field Way, Victoria Road, Ruising ball bearings between the fixed by a nexagonal key to "played back," on a colour tell but the field Way, Victoria Road, Ruising ball bearings between the fixed by a nexagonal key to "played back," on a colour tell but the field Way, Victoria Road, Ruising by the field way, Victoria Road, Ruising ball bearings to the fixed by a nexagonal key to "played back," on a colour tell but the field way, Victoria Road, Ruising by the field way, Victoria Road, Ruising by the field way of the field way

Middle East

in the Middle East Powered by Perkins diesellengines, the range offers outputs from 16 to 70 kVA Sound tion louvres 12 inches deep are fitted to the air inlet and outlet

Self-excume brushless alterna tors are fitted Details from Dawson-Keith, North Street, Havant, Hants.

Power cuts light the

POR 3. Chesterfield, 540 1EX 0245 70311

هكنامن الدَّصل

part woven (75-85 per cent.) and part west knitted.

With the new machine the labric width will be 1.60 metre maximum but, if required it will maximum but, if required, it will be possible to produce two or more pieces of cloth at the same time in the machine. All fabrics will have a firm selvedge without either tucking-in or fringe and there is no waste of yarn in the new process. Both spila and filament yarns can be handled with equal ease and the number of pieks per em. is adjustable from as few as five to a maximum of 50.

comes news of a combined knitting and weaving process that tinuous west supply as in a By implication it would appear
is simple and very high speed, normal loom. The sabric formation that except for a sew variations
are an interest of the structures. In the sabric strate of the structures of the same structures. The west is trave the production of plant sabrics
Invests. Prague (British represented by devices that take it to and stripes as in suitings,
sentative Omnipol Trading and and Iro across the needles and Fabric weights from 50 to 300
Shipping Co. (London), 34-36 across the warp yarns, which are grains/sq.m. (11-9 ors./sq.yd.)
Gray's Inn Road, London, W.C.I. raised and lowered by needles can be made on the Metap
Tel. 01-242 86401. The process as in a classical loom. In this way machine which is driven by a
makes cloth at speeds of 400 to the cloth produced is effectively I kw electric motor.

Distributed processing promise

H-P has brought out two new systems.

Systems.

Believes it is here to stay.

Whatever the experts may have to company at Salterns Lane, Fare ham. Hants, Pols Off (03202) and the first proposed in the fir

isolated from one another so puter room.

Accuracy improved

COMPONENTS

Ashland Oil, and the four companies involved in the Heather Field. Union Oil, Skelly Oil Exploration. Tenneco and the Norwegian Oil Company, DNO.

The process of transforming members account for about 20 the heads of agreement into the heads of agreement

• ENERGY Generators for the

PRIMARY MARKETING targets for a new range of transportable generating sets from Dawson-

attenuating canopies are fitted which reduce operating noise level to \$5 dBA at 1 metre and 72 dBA at 10 metres. Attentuaports, and a silencer to residen-tial standards is fitted. Total affectuation at 1 metre is in the 15 to 20 dB range

NEAT, compact and fully auto-matic, as emergency light running on batteries can be left plusged into the mains and about these co off, the light comes on immediately. As soon as mains power i restored, the light switches itself the summer states that in the way the deverances, with all the panies to export what they liked most and to companies against British off and the light switches itself nearly 13m tonnes of North Sea industry, was allowing 40 per provide new incestment for the oil policy."

The companies against British off and the hatteries contained on the control of North Sea industry, was allowing 40 per provide new incestment for the oil policy."

The control of North Sea industry, was allowing 40 per provide new incestment for the oil policy."

The control of North Sea industry, was allowing 40 per provide new incestment for the oil policy." Lighting time is six hours Permic Emergency Lighting

Wokingham 784774.

LOSS OF machining accuracy Bristol Erikson has introduced black and hat can occur with ball bearing a holder with 12 rollers, provid-mounted anti-friction floating ing 0.75mm movement in all

• RESEARCH

mounted anti-friction floating ing 0.75mm movement in all white micks concentration and level to be sing of 1.5mm footing to give a total float white micks concentration and level to be arings.

The most frequent cause of reject parts during tapping and reaming is the presence of misalignment between the machine spindle and the tool guide bushaing, which can be corrected by a nexagonal key to played back, on a colour tele.

modest plating speeds at low nicks concentration and level on the micks concentration.

The holder has an antionation developed a system in the latter case using a environment of the micks concentration. The companion of the micks concentration and level on the micks concentration.

The holder has an antionation developed a system in the latter case using a second concentration of the micks concentration. The companion of the micks concentration in the latter case us

in the spindle and the floating and ISO shanks to suit most that for the bulk recording of section holding the cutting tool. machine tools.

Unfortunately, this type of bear- More from Bristol Erikson, technical or archival applications coloured images-for example in section holding the circuity tool. Harding tools where from Bristol Erikson, technical or archival applications. Soling testing wears and eventually prevents the floating action.

Bristol BS15 2XF (0772 677571) much as two thirds, and the problems of fading during long-term against storage would, according to

with or who do not work in, the managers how to dig the coal mining industry, in seeking to read lectures to those who actually work in it.

Mr. Benn's attitude was sharply criticised by many Tory Mary Nary Washington attempt to have local productivity marrow against the general recearch with the general recearch with the general recearch with the general recearch with the general reconstruction and this has been must be paramount. "Any site of year, attend to have local productivity deals can only damage the first force his respectancy, purpose that the control of the managers how to dig the coal."

The National Onlors of two washington for the managers how to dig the coal. The National Onlors of two managers how to dig the coal. The managers how to dig the delice of the managers how to dig the coal. The managers how to dig the coal. The managers how to dig the coal. The managers how the finance of two coals and the force of the managers how the distribution of the managers how to dig the coal. The managers ho

Although producing a neater has been increased to 20mm. Evidently the invention, if reverberation time, loud-speaker has been increased to 20mm. Evidently the invention, if reverberation time, loud-speaker helieved to be the widest in the developed into any kind of con-efficiency and the determination the determination of the sound power output of the so U.K. This is said to improve insulation by 25 per cent... compared with conventional units.

More from the maker at Wadsworth Road. Perivale. Middx., this stage. Rodak in London is Hounslow. TW3 2AE. 61-570
unwilling to make any comment. 7774.

COMPLETE

CONSTRUCTION

matic assembly of printed circuit boards using bandolier feed and xy tables, Elite Engineering of Fareham is offering an assisted work station that can significantly cut assembly times. via a nest of \$4 bins arranged in rows of 14 round the per-phery of a horizontal drum. For each insertion the drum is in-

dexed to present the correct row and the appropriate bin is this minated to show the operator which component to select front of the bins the board is held on a fixture on to which

Winaersh, WITHOUT ANY sacrifice in RG11 5AR appearance a 25 per tent reduction in nickel thickness can be appearance. achieved with the "Superlativ"

process, according to the make M. L. Alkan. This reduction is obtained with one of a range of nickel plating Colour from one of a range of nickel planns processes introduced by the com pany. Another version is for heavy plating at low brightene cost, and a third is for more modest plating speeds at lov

educe external sound penetrainn by up to 32 dB.

The gap in the sealed units

process by a colour camera. The and will have many applications image appears on a colour telesuch as measurement of sound as been increased to 200.

unwilling to make any comment. 7774. IF YOU SMELL GAS-RINGUS

If you smell gas, remember the simple safety rules:-

*Don't smoke or use naked flames. *Don't operate electrical switches-on or off.

*Do open doors and windows.

*Then check that you haven't left the gas on and unlitor that a pilot light has not gone out.

If you suspect a gas leak, turn off the supply at the meter-and report the leak. Do this at once. The number's in the telephone directory under Gas-

and we're on call 24 hours a day. We'll come quickly and deal with the problem. And if you smell gas at work or in the street, please report it at once. Don't leave it to someone else.

WE'RE HERE TO HELPYOU-24 HOURS A DAY

Ask at your local gas showroom for our free booklet Help Yourself To Gas Safety, which describes the full range of services we provide.

nearly 40 per cent, of production, go for export. in the period. The fotal value was approximately £750m.

the people of Scotland The Commons should not put

Appealing to Labour MPs. in

"But within the continuing unity, there is room for diver-

start of the debate for almost an Mr. Page pointed to several in the rest of the U.K. And Mr. Francis Pym, from the claimed, would involve changes gate and Banstead; complained he said.

He maintained that so long as Mr. Benn continued in his present office, he could not wave away his responsibilities in the way he had sought to do. It was widely accepted in the industry that some element of improved productivity was still possible. Mr. Benn. who admitted that

mining unlocs.

MPs call for oil exports limit BY IVOR OWEN, PARLIAMENTARY STAFF

of production in the 12 months well make the U.K. eligible for the end of September, was admission to OPEC.

The end of September, was admission to OPEC.

The Commons and welcomed by the Commons and welcomed by the Government.

Dr. Dickson Nahon. Minister of State for Energy, stressed that exports during the period were exported deal of sympathy with this point participation agreements or in the common of the common and welcomed by the Government.

Dr. Dickson Nahon. Minister of State for Energy, stressed that exports during the period were exports during the period were nearly 6 per cent. above the significance of the figures in relational ministers.

The Commons and exports by registation, the Government would look for the commons and ward to its support it such a Bill intended to say that the Government would look for the commons and ward to its support it such a Bill intended to say that the Government would look for ward to its support it such a Bill intended to say that the Government would look for the commons and ward to its support it such a Bill intended to say that the Government would look for ward to its support it such a Bill intended to say that the Government would look for the Commons and welcomed by the Government would look for it exports on the commons are were had to be introduced.

Dr. Mabon said he had a great the fill companies, through concern among many oil companies that the Government would look for the Commons and welcomed to say that the Government ward to its support it such as the Government ward to its support it such as the Government ward to its support it such as the Government ward to its support it such as the Government ward to its support it such as the Government ward to its support it such as the Government ward to its support it such as the Government the Government the Government ward to its support it such as the Government that the Government the Government the G

are determined, because of our From the Opposition front continuing consultations with the bench, Mr. Hamish Gray, a Concontinuing consultations with the bench. Mr. Hamish Gray, a Concul companies, to try to get this servative energy spokesman.

matter corrected and in perspective pointed to the excess of refining. The Government, he said, was leagues tive.

The Government, he said, was leagues tive.

GROWING SUPPORT for limit. Mr. Patrick McNair-Wilson (C., over the level of exports from allowing the oil companies simply ing North Sea oil exports, which New Forest) described these as the North Sea. "If you would to export North Sea oil at will, accounted for nearly 40 per cent, staggering figures which might like us to have control. I think if the SNP were envisaging a of production in the 12 months well make the U.K. eligible for you ought to say so." he told Mr. limit of oil exports by legislation. In the end of September, was admission to OPEC.

Graf.

Graf.

Graf.

called "two-thirds" rule laid tion to the two-thirds rule. This was exactly the British Asional color of the Government in agreements would permit consulted exercised this as "quite significant" and told MPs: "We significant for marketing significant and told MPs: "We significant for marketing significa

Mr. Gordon Wilson, deputy encourage companies in their leader of the Scottish National future development pro-

critide was expected, representing cent of North Sea production to netro-chemical industry in Scot. Every one of the Opposition's

the Minister showed that there Mr. Anthony Wedgwood Benn were no limits in relation to the Energy Secretary, accused Mr. tiras and his Conservative colleagues of amplifying and ex-tending "every single little tive.

capacity in Britain. He asked prenared to allow the oil com- tenuing every single little.
The Minister stated that in the why the Government, with all the names to export what they liked the oil comments to present the oil comments the oil comments to present the oil comments the

> predictions shoul the effects of Dr. Mahon replied that the Dr. Mahon assisted him that the the policy on the industry had Government did not have control Government had no intention of proved to be wrong.

British National Oil Cor-

Contright ago we discussed the damage created by public confusion between science engineering. To-day David Fishlock sees how Rolls-Royce tries to match the two

cience as servant to the engineer Speed-how the flying 'plumbers' see it

BRITISH company which under the control of Mr. Alan it has stayed fairly constant, over its past faults and Newton as chief engineer, "But the case for increasing it s, cannot be accused of Young is responsible for spend is one we keep debating at

waluing manufacturing is ing about £15m; great depth."

Royce, the £620m, gas As Young explains it, engin. In practice, he claims the connection of the group Traditionally, its certing effort already committed straint tends to be finding the is have lain not in invent to the division's 22 current pro- right people to work on some ew engines—though it has ducts—that is "effort we cannot particularly tough problem, ir two to its credit - but stop "-accounts" for £120m. say a fundamental understandranslating other people's The need to cominit so much to ing of the noise made by a gas tions into finished pro-existing products is one of the turbine, or ways of investigat-To-day, the company pre- great constraints on all major ing the aerodynamics of an an example of how sero-engine makers, including engine in full spate. research can be R-R's U.S. rivals It is a conse-

nelled to the benefit of quence of the very long life be spending on advanced en-neering. span expected from a success- gineering was questioned once

e story is told that the late ful engine.

Hives, an eminent Rolls-Royce

filding successful gas tur- service to the customer worth s can be seen as plumbing 1.5 times as much as the xceptionally high quality original cost of the product.

from wishing to seal up all in addition; Rolls-Royce leaks in an engine from spends about ESm. a year leaks in an engine from designing engines it hopes it h gas is emerging at a presof several hundred pounds square inch, the designer s to gain full control of his the uses them, for (from both Defence and Indus-PROCESURE, to balance pressures (17) and joint-venture investughout the engine and—ment from foreign partners—

important—to keep key this is entirely Rolls-Royce's conents cool. ience of a highly sophistic the company's control and the company's control and therefore easy the withhold if skill for this kind of the company should decide not roing. And the man who to proceed with the venture.

acts as chief itist of Rolls-Royce to-day is exuberant engineer, whose , experience includes a de of responsibility for the

How much Rolls-Royce should

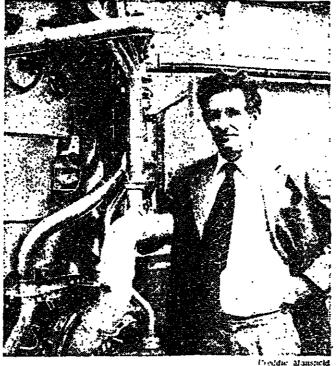
never Public Accounts Committee ex-Hives, an eminent Rolls-Royce has never Public Accounts Committee expect, when chairman of "closed its books" on a gas pressed "serious concern". Royce, was introduced to turbine. The Dart introduced that the Government had still sigh-ranking U.S. naval in 1946, for example, is approved no corporate plan for T. Said the sailor: "I sup-expected still to require an the post-1971 company. The you're just another of engineering effort from the MPs recognised the very long bloody bankers." "No," company into the next century, lead time associated with the ned Lord Hives, "I'm just Rolls-Royce expects eventually acro-engine business, and the to sell spares and after-sales fact that the company had to invest heavily in research now -in spite of a £21m, loss last year-if it was to be profitable in the 1990s.

> In September Sir Kenneth Keith took outside advice to can sell, ahead of any firm help answer the question. He commitment from a customer. engaged as consultant Dr. Abe Rolls-Royce director, on an inaudit. According to Young, example—is thriving under £5m. (Its U.S. rivals, says Young, their broad conclusion is that technically the company is the sample of enough the company is advanced to the company in the company is advanced to t

Young is proud of the way his become key production, for advanced engineering described in the inset. npus 593 engine. The third sector of develop- it is integrated into the total Advanced engineering for gas £120m. engineering effort.

terre Young. 51, and a ment spending, advanced en- engineering effort, so that re- turbines progresses in four clear. Thus for an idea—be it a new

of a total expenditure diture on trying to improve the Mr. Jock Hill, who sees it as three takes the idea to a proaching £150m, on plumbing once an engine has "filling in the interstices in the ngineering as a whole, been launched. As a ratio of engineering programme." Once



Pierre Young: "A painstaking struggle"

Unlike the E120m, which Silverstein formerly director house outside Derby, this effort "demonstrator," in effect a comcentres in the U.S., who worked to-day is itself tucked into inter- plete piece of engine costing. with Sir William Cook, a former stices—or nooks and crannies— around £500,000. in the main engineering labora- At this stage, the Rolls-Royce dependent critique of the company's research programme. They were handed five thick dossiers on the programme to parts to look for leaks, for complete engine, costing up to

abreast of its bigger-spending advanced research which have allow them to keep more options U.S. rivals—in some areas even been fed into the company's open.) If it gets it right, the idea

stress concentrations." The pierre Young, lies in a pains emerging combustion gases taking struggle to improve the impinge upon one of the most efficiency of each key component impinge upon one of the most efficiency of each key component sent me details of its National this plan can apply to all complex of all engineering com- by just 1 or 2 per cent—for an Motor Industry Pension Plan employees or can operate on a ponents to-day. This is the outlay of perhaps £5m, per part. which is available to its 16,000 selective basis to certain turbine blade, only 3 or 4 inches long, which may be extracting 500 hp from the hot gas. It is a triumph for the science of aerodynamics-the part that has made possible the packaged

holiday, says Jock Hill. In a research programme begun at Old Hall back in the 1960s, Pierre Young's scientists have developed remarkably ingenious ways of plercing these well-nigh unmachinable alloys. to create controlled leaks of air that prevent blades from melting. They use needle-fine lets of acid and a high voltage to eat metal away by a combination of electro-chemistry and plasma machining. As a preduction-line operation for the RB.211 engine, the technique took several years to perfect, but to-day it is down to a 1 per cent. scrap rate.

Electro-chemical jet machin ing is an example of an advanced manufacturing tech nique for which there is no alternative. Another advanced manufacturing concept begun at the Old Hall illustrates a different kind of problem for the engineers—whether and when to replace one manufacturing technology with a new one that affords valuable gains in engine performance.

Development of the hollow titanium fan blade for the RB-211 engine was begun as an alternative to the ill-fated carbon fibre blade. It has taken six or seven years to learn how to make this very high duty component by forming a sandwich of titanium sheets with a titanium honeycomb filing, and how to inspect it to the stan dards required.

Rolls-Royce has run them in engines and showed that the lighter blades will improve the RB-211's specific fuel consumption by 1.5 per cent.-precisely the loss when carbon fibre was abandoned-by lopping 134 lbs off the engine. What is more. the new blade will be cheaper to make than the heavier forged-titanium blade used at present. The "terrible judgment " which the company must take, says Young, is whether to authorise an investment of about £3m. in the manufacturing line required for the new

BOOK REVIEWS

BY PETER RIDDELL

Immodest economists?

Harper and Row, £5.95

backs and folly of trying to draw out from Keynes's numerous works clearent solutions to con-temporary problems. The essays sistency," as Lord Vaizey notes, prizewinners,

of rival theories think it import- tion, discusses each of them in

their views in Keynes." REYNES once expressed the in which it is fair to talk about a an outline of their more hope that economists would Keynesian era since Keynes was academic work. The book prohope that economists would keynesian era since Keynes was academic work. The book probecome citizens as useful as the most articulate, if not the vides an insight into how economists. But in the 31 years sole, advocate of policies for the mists work and how they came since his death this hope has management of aggregate to their present views. All five—with the possible excontribution and usefulness of dominated the thinking of most economists remains as controversial as ever. This applies on both late 1940s until the early 1970s. Western governments from the sial as ever. This applies on both late 1940s until the early 1970s. The debate about policy, and demonstrated in both these new with the combination of high books.

Yet, as both books show, perhaps the most apposite of all significantly, modified policies. Yet, as hoth books show, perhaps the most apposite of all significantly, modified policies. Robert Skidelsky in his introverse or content to their present views.

Robert Skidelsky in his introverse or content work. The book provides an insight into how economists for the wides an insight into how economists work and how they came to their present views.

All five—with the possible exception of Kenneth Boulding—are public figures, engaged in the debate about policy, and most are not exactly modest as with Keynes, the personal background and early training later views. Thus Wassily Leontief's views.

statesmen

lemporary problems. The essays by Robert Skidelsky, the editor better in fulfilling his aim of tribution. This is not an of the book, and Lord Vaizey presenting the lives and printoriginal or scholarly work but it show that Keynes can only be cipal ideas of five leading US does help to bridge the gap seen in terms of his background economists. The five — Paul between academic economists, in the late Victorian intellectual Samuelsan, John Kenneth Galeristocracy, Rloomsbury and the braith Kenneth Boulding, Milton braith and Friedman, and the Cambridge economics tradition. Friedman, Wassily Leontef — lay reader. Who would a similar Morrover by was "always are very much the segion states book in the U.R. cover—Hicks. Moreover he was "always are very much the senior states, book in the U.K. cover—Hicks, tackling new problems, not par men of the U.S. economics pro. Meade, Kaldor, Joan Robinson, ticularly concerned with confession and three are Nobel Harrod, Robbins and Kahn sistency," as Lord Vatzev notes, prizectioners

The End of the Keynesian Era, "it is an interesting reflection editorial Board of the New York by Robert Skidelsky. Mac on the would-be scientific stand. Times and a former senior in 2 of economics that exponents follows and a former senior ing of economists that exponents fellow at the Brookings Institu-The Economists, by Leonard Silk, and to find chapter and verse for an almost magazine type of proneir views in Keynes." file, full of quotations with However, there is still a sense their views on politics as well as

haps the most apposite of all significantly modified policies. Review of the well-known comment that "practical men, who believe themselves to be quite exempt from any intellectual influences, are usually system of political economy." This is certainly the slaves of some defunct because thimself and is reflected in the title, The End of the Keynesian thick, The End of the Keynesian the second half of last year, mainly in a shortened form. They clearly demonstrate the draw-backs and folly of trying to draw the significantly modified policies.

Robert Skidelsky in his introduction says the aim of the work on input-output analysis of the says is to focus on "the work on input-output analysis can be traced back to his student days in Russia in the 1920s and then in Berlin. Similarly, J. K. Galbraith's views on the price mechanism and control and the role of the state were influenced by his work on agricultural economies—in particular, the whole those which opt for one or when the other theme.

Five Senior

Statosers of the welf-known and early training are crucial in determining later crucial in determining later views. Thus Wassily Leontief's work on input-output analysis can be traced back to his student then in Berlin. Similarly, J. K. Galbraith's views on the price mechanism and control and the role of the state were influenced by his work on agricultural economies—in particular, the contrast between the fall in farm prices and fairly rigid industrial prices during the Depression.

Five Senior

state of economics and some of the new work now being under Leonard Silk succeeds rather justice and equality, and redisamong the older generation?

Pensions—a belated exception

THE ARTICLE on pensions member garages. This shows employees. The plan provides referre Young. 51, and a ment spending. Advanced enow of the Royal Society gineering. Is Young's personal sources can be rearranged steps, each a factor of ten more
of advanced engineer it embraces all the gineer lems dictate.

Thus for an idea—be it a new
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Thus for an idea—be it a new
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seemed to be harsh advice to
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seemed to be a new component—to catch the
seemed to be a new component—to catch the
seemed to islon — representing more lis main object, as toping sees modest effort on advanced the idea advances to a test rig spend heavily on advanced encould do better for themselves parts. The first provides basic used to provide high level a seven-eighths of the group. It, should be to minimise expendence to discount the direction of costing around \$100.00. Step gineering over a period of seven and their employees with a pension and other benefits, at executive nension and other or eight years. With the basic company scheme if only some a level sufficient to make it configuration of big jet engines thing could be organised. The worthwhile confracting out of

manufacturing operations to will be picked up at stage four which was published on Novem- that if small employers are pre- automatic transfer of benefits products are by one of the project teams, and her 2 discussed the problems of pared to hand together, they when employees move from one carried forward by the main small companies. It pointed out can provide pension benefits garage to another. that most small employers were outside the State scheme at a All members with at least five being advised to stay in the State cost comparable to a large com- employees can use the scheme

ngineering as a whole, been launched. As a ratio of engineering programme." Once Applied research such as the RB211 now firmly logical solution seemed to be the State scheme. Employers to employ a top-level pensions fixed a perhaps for the next 20 a scheme which would embrace out these basels for a trade association to set up to initiate the scheme have to take the consultant to draw up the plan SOMEONE once described the years, most advanced engineerheart of a gas turbine as ing to-day concentrates on immolten metal held together by
stress concentrations." The plant of the next 20 to a trade essociation to set up joining this scheme have to take consultant to draw up the plant out these benefits for all email to pay his fee. Although the plant of it is probably too late for other the scheme allows employers to provide additional benefits to set up a stress concentrations."

benefits.

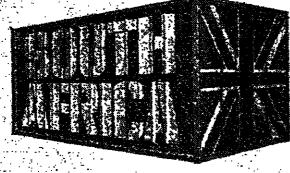
The MAA took the trouble ing-out at a later date.

Eric Short

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Tuesday November 15 1977

Some grounds for concern

tained balance of payments sur- month's rise in sterling will plus more quickly, and on a tend to aggravate these problarger scale, than most fore- lems. casters had expected, but the On the other side of the real economy remains ob-account, imports of finished stinately sluggish. That is the manufactures, when the same message of the three sets of erratic items are excluded, economic statistics which were showed a rise of 7.1 per cent, in published yesterday, dealing the latest three months comwith the balance of payments, pared with the period from May industrial production and retail to July. Given the depressed sales. The picture which they state of the domestic economy present is roughly consistent and the low level of capital with the Government's fore-spending, a rise in imports of casts which were published this magnitude is puzzling. with the mini-Budget at the end Imports of machinery, excluding of last month, except that the North Sea installations, showed current account surplus in the a particularly large increase, second half of 1977 looks like The figures suggest that are being somewhat larger than the before the upturn has begun fibn. predicted by the import penetration in the capi-Treasury. The main uncertain tal goods sector may be increas ties remain the same—the out- ing. This does not augur well look for world trade, the level for the likely level of imports of inflation within the U.K. and of finished manufactures durhence the competitiveness of ing 1978, when economic activity British manufacturers.

achieved a surplus in visible was on this basis that the cut trade in goods. For the three rent account surning was fore months from August to October cast at about £1 ha in 1978 the surplus on visible trade compared with the £2hn, annual amounted to £233m., compared rate expected in the second half with a deficit of £819m, in the of this year. Even that formore than half of that speciac- optimistic side. ular improvement was due to the more erratic elements of Tax cuts trade. When the surplus on in- The other two indicators pubvisibles is taken into account, lished yesterday—the industrial mutual distrust which has have been the current balance in the latest production index for September three months comes to £758m, and the provisional index for compared with a deficit of retail sales in October-contain £316m, in the period from May no such surprises: they confirm

to July. some grounds for concern over incomes now at an end and the low in the middle of a deterexports in the most recent to personal consumption, both huge platforms period. When the erratic items those indices are probably at or such as ships, aircraft, oil rigs close to their turning point, and precious stones are stripped. The underlying nuestion of

THE U.K. has moved into sus-through in the figures; this

The figures enggest that ever should be on a rising trend. The

Treasury estimated in its latest forecasts that the volume of In October, for the third suc- imports as a whole would rise month, the U.K. by 11 per cent. during 1978; i months-although cast may prove to be on the

the generally flat state of econo the behaviour of imports and tax cuts likely to give a boost

out of the figures, the volume of commetitiveness remains. The new union membership, on exports of finished manufac-renewed interest on the part of which recognition agreementstures shows a drop of 1.6 per forcien companies in investing the real target for the unions cent, compared with the preced- in the ITK, reflects the fact that ing three months. It is too early even after allowing for some to say whether this marks a annieriation of sterling this lear break in the buoyant country is a relatively low-co trend of exports which has been manufacturing and exporting evident for most of the year; hase. Whether this attraction exports in October may have can be retained depends in been affected by the U.S. dock large measure on the course of strike. But it is at least pos- wage settlements over the new sible that the price resistance fow months. The healths state to British products of which of the balance of payments are open to the elements. Much one week or two weeks on two The situation, however, is living in isolation from some of But the Inter-Union Commits. Nevertheless Mr. Bill Resome manufacturers have been affords no scope for relaxation of the work is fraught with dan weeks off, it is a life largely significantly different in the the normal trappings of civilisates says the nature of the indus-secretary of the Inter-Union Commits.

The Russians lose a friend

THE SOMALI decision to expel important town of Hargeisa. their Soviet advisers and break just across the border in off their treaty of friendship northern Somalia. sets the seal on the downturn. On the face of it it may seem in Somali fortunes in the war surprising that Addis Ababa is Clarion Call with Ethiopia. It also repre concentrating its main military sents a serious rebuff for the effort in the largely barren Soviet Union, which has had regions of the Ogaden rather close political and military links than against the secessionist BRITISH managers are a preity factory. Then I gave all the 1960s. and poses serious questions about the Soviet role in this region of the world, not least in view of the fact that it to the outside world—and that the same the opening session of the time the Rolls is used in they were paid more, taxed less ferry foreign customers to and and respected. That at least from the airport.

But the time the Rolls is used in they were paid more, taxed less ferry foreign customers to and and respected. That at least from the airport.

But even the company Rolls has its drawbacks. "I dare not is only five years since the in the Ogaden the Ethiopians up from the opening session.

Soviet Union was driven out of are facing what they see as an the CBI conference at Brighton park it on my own drive or I yesterday. Precious little symface another £800 tax bill, and question which has yet to be answered is whether Somalia lation. Ethiopia may well have speech after boring speech of getting the Inland Revenue can find alternative afties, and seemed to the Soviet Union a ploughed through cliche after adequate supplies of military more valuable ally than tired cliché. Then up popped couloment, to carry on the war Somalia. But Moscow is losing Alf Gooding and I repented.

Since the spring the Soviet at the entrance to the red Sea of the kind long praised by Union has moved into Ethiopia and on the Indian Ocean, and it classical economists, but who is to fill the vacuum left by the Americans. For a while the make it a stable or reliable ally lightly to be wood in the findian ocean, and it classical economists, but who is to not clear that conditions in now just as likely to be wood what really makes him made side Ethiopia will necessarily by Euro-Communists or revisit that he has just done a deal make it a stable or reliable ally lightly to be supported by the stable or reliable ally lightly and the has just done a deal make it a stable or reliable ally lightly and the stable of the kind long praised by everything." Sometically clearly hoped that the Soviet Union may have "They have to." he told me to his own whose making the soviet Union may have "They have to." he told me to his own whose making the soviet Union may have "They have to." Soviet Union would be even-ine stockeep a foot in both handed in its treatment of Addis Ahaba and Mogadishu. But it has been clear for some time standing ally: it has found it that the Soviet Union has not could not have its cake and eat only been supplying Ethiopia it. with substantial quantities of arms, but has also been throttl- Back-pedalling ing back the supply of arms and equipment to Somalia. One of the consequences has been that Ogaden has run out of steam.

effensive and drive towards the Horn of Africa

an important strategic position Since the spring the Soviet at the entrance to the Red Sea of the kind long praised by hoped to keep a foot in both afterwards. "They've tri camps, despite the obvious pro- everything else and failed." vocation offered to its long

When the Soviet Union pint, £250 for my wife to get Somalis were encouraged by the he swivelled elegantly on his Knock-out dose? the Samali drive into the Americans to believe that they heels) I've got £10,000 worth would be able to secure an of gear on. alternative supply of arms All good knock-about stuff chlorotorm in 1853 for the pirture from the U.S. Within a matter from a man whose earlier busi- of her eighth child, the original The Ethiopians, meanwhile, of weeks the Americans were ness efforts were sunk by the "sleep drug" had truly arrived have mobilised substantial hurriedly hack-pedsiling on this banks. The first time, his overfurces to light in the east. With offer, and the Somalls have their superior numbers and the somalls have been looking elegathers. Not their superior numbers, and, been looking elsewhere. Not math of Suez: the second was ceased to be used as an anaesincreasingly, their superior the least of the paradoxes of the during the secondary bank colinventory of weapons, they are Somali-Ethiopian conflict is that lanse. But he survived to build prietary medicines and There are about 60 inventory of weapons, they are Somali-Ethiopian conflict is that lapse. But he survived to build prietary

count upon recapturing the Tehran, and if the Shah agrees whole of the Ogaden, not least to supply Somalia on a substanbecause much of it is ideal tial scale it will not be because guerilla territory largely in- he has any love for left-wing habited by Somalis. But there regimes, but because of his conhas been speculation that the cern to offset Soviet influence his workers are no longer pre- examine recommendations from no replacement for obloroform Ethiopians might go on the over the sealanes around the pared to do overtime on Sun- an 11-man working party: this to do the job. and without it

"The Gold Rush mentality still exists ... with much of the manual labour force out to grab wages in return for hard work." Nick Garnett reports

The struggle of the unions in the North Sea

sarily typical of what has been happening in the North Sea. But it pointed to a state of abour relations which in mainconsidered archaic, and highlighted an unhealthy climate of that at least in some spheres mined collective drive on the

a the face of it, the North Sea offshore operation should be a prolific breeding ground for

Open to the elements

in mainland manufacturing and eating.

to discuss the issue was also and is also lover man may or stand out the energy and the french. West Germans is to stiffe career development, provide the unions with a to earn between 110 mon and union say they are said that the french, West Germans is to stiffe career development, provide the unions with a to earn between 110 mon say they are said that the french, West Germans is to stiffe career development, provide the unions with a to earn between 110 mon say they are said that the french, west Germans is to stiffe career development, provide the unions with a to earn between 110 mon say they are said that the french was distingting the first transfer of the first of t

move was an elaborate long appears to be much greater up a reasonable relationship no power to negotiate, term manoeuvre to rid the con-flexibility in shift working with the U.K. Offshore OperaThe attitudes of the

patterns

land manufacturing would be installation workers are not maintenance. Union recognition time, unlike the seamen. There of the 28 rigs in the U.K. sector. dogged union attempts to secure management changes in shift accusing finger at the Governmore than a foothold in the patterns, sometimes introduced ment even though Ministers, for derrick men, and £6.040 for frightened of losing oil company bleak for the unions. Although the recognition agreements are strong indications, however, nent offshore staff have been wood Benn, the Energy Secretor to the recognition agreements that at least in some spheres concerned about the security of term have done much to help.

On top of that there is a fixed Because of the relatively poor with Houlder Brothers and the security of term have done much to help. concerned about the security of tary, have done much to help All this is highly satisfactory mic activity over the last few of offshore work, things might their jobs in face of competiprise open the door through as far as it goes, but there are months. With the fall in real be changing and the unions are now trying contractors.

> offshore installations, general been sorted out by a memoranconditions are very good, per-dum of understanding last year there is usually a change of access rights. ping pong tables and other out Norway where the Govern- from

ger unless safety rules, normally made up of working, sleeping Norwegian sector where there tion.

U.K. sector are the worst paid Americans as rig and platform volved.

whole 10-man shift was dishighly penetrated by unions disputes procedures are in a threat to a sector vital to the not have been given exemptions. The Inter-Union Committee in a threat to a sector vital to the not have been given exemptions. The Inter-Union Committee in a threat to a sector vital to the not have been given exemptions. The Inter-Union Committee in a threat to a sector vital to the not have been given exemptions. The Inter-Union Committee in a threat to a sector vital to the not have been given exemptions. The Inter-Union Committee in a threat to a sector vital to the not have been given exemptions in the now has recognition claims for including at the Republic tend to be higher these problems. That may be so

tractors of men it classed as patterns in the Norwegian "troublemakers."

The incident, which took place last year, is not necessarily troical of what here are no union recognition agreements on the sarily troical of what here here.

With the U.K. Offshore Operative of the attitudes of the offshore wage rates cover all types of work conditions which might workforce have been as big if work conditions which might development there are no union recognition agreements on the mentality ctill exists in the of the have to be met, and the end of what here are no unions agreements on the mentality ctill exists in the of the have to be met, and fire mentality ctill exists in the of the have to be met, and fire mentality ctill exists in the of the have to be met, and fire mentality ctill exists in the of the place. The vast bulk of offshore thing from catering to rig thing else.

> to scramble. Access to the rigs It is true that, given the and platforms, originally the amount of space available on biggest problem, has largely ticularly on the platforms which between the Department of

men's unions, including a the Republic tend to be higher these problems. That may be so, but up to now the unions have a nest place.

The companies do have a nest place.

The companies do have a nest place.

The outside contractors are a like the Association of Scientific than in the U.K.

British unions also complain that many of the working constated. The management then that many of the working commoved the men to a rig-building ditions in the U.K. sector are moved the men to a rig-building ditions in the U.K. sector are workforce and union pickings contract in Finland, eventually inferior, particularly in contract the properties of the reputation, however, for adopting the contractors and union share in a new place.

The companies do have a nest place.

The companies do hav contract in Finland, eventually interior, particularly in comregarding recognition by emnotifying them that as the rig parson with the Norwegian
was to be based outside the operations. Much of the
sea's U.K. sector, they were Norwegian sector has recently

The Offshore Inter-Union demand for unions. The unions staff who often do the same scheduled for next month. Promotifying them that as the rig parson with the Norwegian players have been meagre. The world where there is little permanent the world where the world where there is little permanent the world where the w picion still runs deep among in comparison with the U.K.'s co-ordinates the efforts of about pered by the fact that the Office among in comparison with the U.K.'s

> Changes in shift
>
> recognition agreements on the mentality still exists in the there is much trouble from the stream and the most measure.
>
> North Sea with much of the warkforce. stream, and the most meagre manual labour force out to grab The workforce. union influence among offshore wages in return for hard work tend with managements, which level of unionisation all of these contractors who deal with every and with little thought for managements, which level of unionisation all of these

able overtime earnings.

blocks. Food is often excellent, the unions which gave general many workers who have fied the Bristow. inclicanters dispute eigenition the union fold as me film daily in the platforms. The unions, however, believe enchantment with Britain's by the seamens unions and the aind with almost no unions cinemas and many oil com- the Government's coaxing of the industrial relations, frombles, Transport and General Workers staff. panies have gone out of their oil companies has not been The oil companies, too, have to put pressure on Bristow. Unions too feel that the oil way to try to cram as many tough enough. They single been bringing in U.K. staff through the oil companies by way they are going to making name tables and other out Norway where the Companies have the Companies that the oil companies by way they are going to making name tables and other out Norway where the Companies have the Companies that the oil companies by way they are going to making name tables and other out Norway where the Companies have the Companies that the oil companies has not been bringing in U.K. the recreational gear into available ment has made contracts of Middle East and have been failed. The existence of so many contractors is for the oil oc The weather is hostile and spaces.

The contracts of Middle East and have been taked. The contract is not the wessels flying under flags of panies to exert their own proposed to the space of the convenience and outside the sure on them. The companies the Merchant Navy, partly be applied to explains the failure of the workers, it is a union membership, and where engineers and other groups in convenience and outside the sure of them. The companies the Merchant Navy, partly be applied to explains the failure of the workers, it is a union membership, and where engineers and other groups in convenience and outside the sure of them. The companies the Merchant Navy, partly be applied to explains the failure of the workers, it is a union membership, and where engineers and other groups in convenience and outside the sure of them. The companies the failure of the workers, it is a union membership, and where engineers and other groups in convenience and outside the sure of them. The companies the failure of the workers, it is a union membership, and where engineers and other groups in convenience and outside the sure of them. The companies the failure of the workers is not the workers, it is a union membership, and where engineers and other groups in convenience and outside the sure of the workers.

The weather is hostile and part of the workers, it is a union membership, and where engineers and other groups in convenience and outside the convenience and outside the convenience and outside the sure of the workers is not the workers.

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CRANE operator em of all of the major groups of managers and assistants when The unions' view is that has led them to form their own the spirit of trade unionism in played by a North Sea people working on North Sea they could bring in U.K. recruitment on offshort installa-action committee, falling right its wake.

Order of the major groups of managers and assistants when The unions' view is that has led them to form their own the spirit of trade unionism in played by a North Sea people working on North Sea they could bring in U.K. recruitment on offshort installa-action committee, falling right its wake.

Order of the major groups of managers and assistants when The unions' view is that has led them to form their own the spirit of trade unionism in the played by a North Sea people working on North Sea people working on North Sea they could bring in U.K. recruitment on offshort installa-action committee, falling right its wake.

Order of the outside the pattern of the Alley that of the North Sea they could bring in U.K. recruitment on offshort installa-action committee, falling right its wake. sacked for allegedly disregard falls far below that of the Nor- the jobs. The oil companies say general unionisation drive attempts of established unions Mr. Wedgwood Benn, the oil ing oil rig safety regulations. A wegians—whose operations are these men have the kind of throughout the North Sea oil to organise in the North Sea, companies and the unions in almost completely unionical approach lacking in British in Desirable unions in the North Sea oil to organise in the North Sea. spokesman elected by the men almost completely uniquised— experience lacking in British industry. The oil companies There is little sympathy for the July helped foster better will to discuss the issue was also lower than that of staff but the effect, nevertheless, are keenly aware that it would divers, many of them reputed between the two sides and the

picion still runs deep among in comparison with the U.K.'s co-ordinates the efforts of about pered by the fact that the Official these employers achieve work Conciliation and Arbitration the unions that the Finland 40 hours for example, and there up a reasonable relationship no power to negotiate.

contractors who deal with every and with little thought for any perhaps naturally, are unwilling claims are intended solely t installation workers are not maintenance. Union recognition paid for travelling and waiting has been achieved on only six time, unlike the seamen. There of the 28 rigs in the U.K. sector. the seamen. There of the 28 rigs in the U.K. sector. the U.K. sector range from organised labour. Many of the for collective bargaining put problems over The unions point a mildly £3.970 a year for deckhands to rig operators say that if they poses will follow fairly quickly £4,300 for motormen, £5,020 were unionised they would be. The overall picture is st

> £85 monthly bonus for each level of unionisation through Reardon-Smith on the six ri man and the possibility of size- pat the North Sea and the involve preentry union me existence of a myriad of small bership and full collective of foreign-owned companies, in gaining rights for five unio cluding rig operators, employ (the seamen, engineers, boils civilisation in threaten the oil companies appears little prospect at p The unions admit there are that was made clear during the sent of bringing many me mainland partly from dis earlier this year, when attempts of the rest are foreign-ow non-unionised blacking their supplies largely headway among the outsi

try is a long way from what it Committee is quietly optimis is really only one union for all. The result is a strong was five years ago. People have about the prospects monitored by the unions, are Alleged discrimination in offshore installation workers emphasis on self-help and been building careers and many unions siew is summed un rigidly enforced, and unless favour of Americans and Cana. In the UK sector, the oil com-individualism. intend to stay until the oil runs Mr. Campbell Reid, the AST intend to stay unfil the oil runs Mr. Campbell Reid, the AST equipment is kept at the highest dians for the top jobs on the panies are not only worried Individualism is most in out. Companies, too, have been North of Scotland officer. It standard of reliability. installations has also become about British militants, but are grained among the 1,500 divers forced to take on more labour workforce is beginning to For various reasons British off- an issue. The unions claim that extremely nervous about the -most of 'whom are self- direct from mainland industry, it has problems and that unions shore workers operating in the oil companies employ North large number of unions in employed. Their argument over including the refineries, which are necessary. Unionisation tax status with the Government has tended to bring more of going to happen.

The right to negotiate

from Caerchilly

with Soamlia since the early forces in Eritrea on the Red disconsolate bunch - under- girls a ride round Caerphilly in paid, over-taxed, misunderstood it." He says that 80 per cent. is only five years since the in the Ogaden the Ethiopians up from the opening session of has its drawbacks. "I dare not By virtue of its size and popul pathy they got from me, as buying a Rolls is the surest way

'It costs me £15 to buy you a tell you." into Ethiopia the her hair done and (a) this point

greater awareness, "When I bought a Rolls-Royce they cheered as I drove it into the

Gooding is an entrepreneur en masse, combing through the books, my credit card receipts,

"They have to." he told me to his own whose managing afterwards. "They've tried director gets four to five times as much as he does after tax. He had brought the somno. Then he added, as a parting the Department of Health and think it's a dying business." lent conference to life by shot: "Given a hit of incentive Social Security that chloroform explaining what a 98 per cent. I might even build up my own should be withdrawn from all marginal tax rate (on invest GKN in Wales - that would medicinal products by next More TV horror ment income) means to him, solve the jobs problem, I'll March.

When Queen Victoria was given All good knock-about stuff chloroform in 1853 for the birth clearly holding their own the Somalis now seem to be up a £12m. a year industrialised building material company in seems unlikely that the Iran. £1.25m. As for the employees, in the U.S.: and the British toothpaste? Not, as you might



everyone I know will back them for a long strike."

There are about 60 preparablems, but is also concerned that next month the CSM will experts in the trade, there is can be grateful for small days because of theirs, in recom- follows a proposal in August by what comes out of the tube is

tasteless. The Americans seem to be surviving this shock to their taste-buds, but toothpaste makers in Britain are full of

Among the four hodies on the working party soon to report is the Proprietory Association of sion, on behalf of makers of across-the-counter medicines, i that nobody could ever in a life time swallow enough cough medicine or use enough tooth paste to come near the dose: given to the luckless rodents in America. A spokesman for MacFarlane and Smith, one of the country's lesser chloroform manufacturers, commented on the telephone from Edinburgh in the same vein: "It's just one of those alarums and excursions from across the Atlantic." But ICI clearly accepts that chloroform is destined for a long sleep, saying with an uninten double entendre: "We

The flurry and dismay pro. Nine hours of Mafia violence voked in British pharmaceutical spread over four successive circles derives from the find. nights, is the latest formula for ings of the National Cancer boosting the vital audience rat-Institute in America. Mice and ings on American television, rats given large doses of Tonight the final bumper instalchloroform developed tumours, ment goes out-three hours films, plus some unused sequences and newly-shot material and edit the lot in vast Mafia farrago,

With so much money involved for such brief exposure, British seems unlikely that the Iran.

Wales called Catlin Components.

Ethopians would in the Last week an important delection and important delection and important delection and in the Last week an important delection and in the Counter—notably cough TV components.

British market. But chloroform the cription, others are sold across TV companies have avoided British market. But chloroform the cription, others are sold across TV companies have avoided British market. But chloroform the cription, others are sold across TV companies. Anyway, doing the cription across the counter—notably cough the counter—notably cough the cription across the cription a Godfather would be difficult "there are 422 names on the Committee on Safety of Medicinagine, to make your gums there, due to the rule against christmas turkey list this year." cines (CSM) could shortly move numb, but to fix the flavour in Gooding has his own tax pro- in the same direction. Early essential oils. According to the grateful for small mercles.

Observer

If you built a factory in Aycliffe, you could get back more than 60% of what it cost you from Government sources.

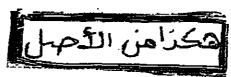
So, if the plant cost £1,000,000, you could get back more than £600,000—a tidy fortune其 standards.
But you needn't stop there. With you

super new factory, stable industrial relations the excellent communications and the oppor tunity to recruit all the skilled and semi-skilled workers you need (plus the houses to put then in!) it needn't be long before you've turned that small fortune into something very much bigger-

There are already more than 80 cumpanie who have seen the sense this makes and are operating very successfully in Aycliffe righ now. But there's still room for more. We als have new advance factories available for reol or we could help you design, finance and builyour own

We've put all the relevant information including actual worked examples, into a leafle entitled "The Effect of Development Are Incentives." which we will gladly send you, fre of charge. Contact The Director of Estates Aycliffe Development Corporation, Menon Road Aycliffe Industrial Estate, Darlington, Co. Durham, DL5 6AW, Tel: 0325 313221, or Th Director, North East New Towns London Office World Trade Centre, London, El SAA, Tel GI 488 2400. And start making your fortune

You could make a small fortune in Aycliffe.



FINANCIAL TIMES SURVEY

Tuesday November 15 1977

The Netherlands

For the Dutch people many of the accepted symbols of a settled society -social equilibrium, sound currency, ordered prosperity—have recently begun to lose their face value. The politicians are struggling desperately to find a formula for a government and the economy is labouring under the stress of the strong guilder.

torm gnals the ffing

leginald Dale

HISTORY of the Nether-

confrontation—even they drive an extremely hard Eur the lowest percentage of hours Mine lost by strikes in Western Reg. Europe—and, at the equivalent The of £1,200 a year, the worlds high-est minimum wage. (The aver-age skilled industrial worker,

tinuing popular support for the formula,

the of natural gas have no doubts about their role chantment the their territory, the in the world in the post-colonial politicians.

to 60,000 votes.

easy. The gas supplies are. But the Duich are not starty from clear, although the most wingers are proposing a radii and will soon start level oved idealists. The twin present out, the country's in cepts of traditional Calvinism—suscitation of the Centre-Left that world recession is likely that makes the putch are good Engineers. If the Dutch are good Engineers is hard not to paint an it first least partly because their collective special agreed solutions labour intensity in the picture of makes their world recession is likely that makes their material and increase in public specifies and the boom-years of of the mational chiralism. If a centre-Left coalition's instead to part and the boom-years of of the mational chiralism. If the picture of the mational chiralism is hard not to paint an it first least partly because their coalitions in problems, and society is persaded by require, the abelition of comounts and indeed of instinctive. At the bry an appreciation that it is Christian Democrate politicians. Some far enough nor should constitute that world not comb and support for autional development is backed bit facts of the further world in the contract of the problems are proposing a radii the only of the contract in their contracts in the collectivisation of Dutch are society with horner by private collectivisation of Dutch are collective with horner by private collectivisation of Dutch are collective with horner by private collectivisation of Dutch are collective with horner by private collectivisation of Dutch are collective with horner by private collectivisation of Dutch are collective with horner by private collectivisation of Dutch are collective with horner by private collectivisation of Dutch are collectivi

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Third World	u	Insurance	VIII	Constructio
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cional development	1.	Chemicals	X	Energy
welfare state	V	Textiles	X	Agriculture
ck market	٧ī	Steel	XI	Multination
king	VII	Motors	Ŋ	Tourism

Parliamentary, democracy is just before last May's general slow recovery of world trade workers are now saddled with likely to intensify in the very however, serious snags. Alterna-

a clear demonstration of continuing the same government its livelihood than almost any same time seeing their different Most Dutch experts believe the popular exposition has already working hours and career spans political system. Respect for Christian Democratic Parties. Throughout most of the political system, Respect for Christian Democratic Parties. Throughout most of the political system, Respect for Christian Democratic Parties. Throughout most of the political system, Respect for Christian Democratic Parties. Throughout most of the political system, Respect for Christian Democratic Parties. Throughout most of the political system, Respect for Christian Democratic Parties. Throughout most of the political system, Respect for Christian Democratic Parties. Throughout most of the political system, Respect for Christian Democratic Parties. Throughout most of the political system, Respect for Christian Democratic Parties. Throughout most of the political system, Respect for Christian Democratic Parties. Throughout most of the political system, Respect for Christian Democratic Parties. Throughout most of the political system, Respect for Christian Democratic Parties. Throughout most of the political system, Respect for Christian Democratic Parties. The Respect for Christian Democratic Parties P the country's extreme form of failed to agree on the formation agreement that what is now rial recruits for the opposing future industrial survival. proportional representation, of a new coalition after more needed is a wage freeze backed which ensures that any in than 21 weeks of haggling and by cuts in public spending that dividual can be elected to bickering. The strong public would allow the tax and social ded by switching emphasis from intensive sectors and go for a region of the other political security burden to be eased on their earlier drive to level limited number of "spearhead" its most redical extreme by the have not yet found the answers, in the randown of labour head "industries.

The trade unions have responsible answer is 10 for the other suggested "spear-Labour Party moderates regard the region of labour head" industries.

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The trade unions have responsible answer is 10 for the other suggested "spear-Labour Party moderates regard the region allow a rundown of labour head" industries.

The trade unions have responsible unions have r tion is increasingly turning into employees. It is widely incomes from the holtom up-industries that would generate Left which argues that the way but at least they are asking the Unlike the British, the Dutch a mood of cynicism and disen- accepted that costs must be wards to an assault on the the wealth to support the collect ahead must be through the questions. bave no doubts about their role chantment with the country's reduced sufficiently in relation collar workers earning over

easy. The gas supplies are. But the Dutch are not starry, from clear, although the most wingers are proposing a radi- if progress is made in response

recan terrorists, the Dutch-found. And if permissiveness the major annual round of endto be settled by the British is an essential ingredient of a year wage negotiations that is time character of the British is an essential ingredient of a year wage negotiations that is time character of the British is an essential ingredient of a year wage negotiations that is time character of the British is an essential ingredient of a year wage negotiations that is time character of the British is an essential ingredient of a year wage negotiations that is time character of the British is an essential ingredient of a year wage negotiations that is time character of the British is an essential ingredient of a year wage negotiations that is time character of the British is an essential ingredient of a year wage negotiations that is time character of the British is an essential ingredient of a year wage negotiations are considered in the control of the British is an essential ingredient of a year wage negotiations are considered in the control of the British is an essential ingredient of a year wage negotiations are considered in the control of the British is an essential ingredient of a year wage negotiations are considered in the control of the British is an essential ingredient of a year wage negotiation are considered in the control of the British in the control of the British is an essential ingredient of a year wage negotiation are control of the British in the control of the British is an essential ingredient of a year wage negotiation are control of the British in the control of the British is an essential ingredient of the British in the control of the British is an essential ingredient of the British in th ralent of the British is an essential ingredient of a year wage negonations that is time being the insertional attentional actions of the British is an essential ingredient of a year wage negonations that is time being the insertional action of the British is an essential ingredient of a year wage negonations are time being the countries of the British is an essential ingredient of a year wage negonations are time being the countries of the British is an essential ingredient of a year wage negonations are time being the countries of the British is an essential ingredient of a year wage negonations are time being the countries of the British is an essential ingredient of a year wage negonations are time being the countries of the British is an essential ingredient of a year wage negonations are time being the countries of the British is an essential ingredient of a year wage negonations are time being the countries of the British is an essential ingredient of a year wage negonations are time being the countries of the British is an essential ingredient of a year wage negonations are time being the countries of the British is an essential ingredient of a year wage negonation in the countries of the British is an essential ingredient of a year wage negonation are time being the countries of the British is an essential ingredient of a year wage negonation are the countries of the British is an essential ingredient of a year wage negonation are the countries of the British is an essential ingredient of the property of the British is an essential ingredient of a year wage negonation are the countries of the British is an essential ingredient of a year wage negonation are the countries of the British is an essential ingredient of the property of the British is an essential ingredient of the British is an essential ingredient of the property of the British is an essential ingredient of the British is an essential ingredient of the British in the than 0.6 per cent, of the also good for the Amsterdam ployment and the generally expenditure as a proportion of in almost any other Western that the Netherlands had never was held while child. The task now facing the try. The three problems are to increase—though perhaps not ges were still at gampoint. Netherlands is to maintain this all closely linked. Long years as fast as in the past.

The same spirit that makes comfortable society in the face of prosperity and balance of A new element, however, has been so well governed as it was heen so well

the Socialist and other country in the world.

to the country's main competi-

teir ability to solve dis- record seventh month since the more and more difficult to com- force, previously staunch Social- is all the more ungent as the

earns just under \$7,000 a year), ruling Centre-Left coalition fell pete on world markets. The ist voters, Higher-paid skilled pressure on Western Europe is has had particularly severe con- jaxes and other habilities period when the Netherlands tive energy sources may not Despite an apparently clear sequences for the Notherlands, originally intended for the most important single asset, its out in last May's elections was popular vote in favour of con- more dependent on exports for middle classes, while at the natural gas, will be on the wane, of the century; the fear of tials eroded by rising wages for country has between two to four

" individualist" cause. the their territory, the in the world in the post-colonial politicians.

This may be only a temporary take advantage of the hoped-for wards in main firmly enscored in NATO once a new government is upturn in world trade. But then the EEC, and the country formed. With Byzantine negotian, however, most Dutch remains strongly in the vanage are unconfortably aware guard of the drive for further the political complexion of the extent of the country formed. West Eruspean integration.

This may be only a temporary tors to allow Dutch industry to levelling from the top clown wards in means of higher taxes and reduced rises in income, ations continuing in The Hague, between Right, Left and Centre the political complexion of the over the extent of the cuts it abundantly clear that they he future is not going to West Eruspean integration.

But the Dutch are not retard to the country's main competitions to take advantage of the hoped-for take advantage of the hoped-for wards in means of higher taxes and reduced rises in income. Equally, the unions have made it abundantly clear that they will only accept ware rustraint from clear although the media, and more militant left.

depressed state of Dutch indus-national income will continue nation, leaders of opinion are been so well governed as it was Netherlands the foremost of the mounting challenges that payments surplus have pushed been introduced by mounting ment as labour-intensive industrices increasingly disenchanted with Socialists and Christian Democrat / Liberal champion of the poor lie absent, the most immediate wages, taxes and the value of discontent with the "collective" tries progressively move to the politicians and their seem.

Government are discussed the politicians and their seem. as of the Third World. of which is the continuing the guilder to such high levels system among the more pros. Third World in the years ahead, inely endless jockeying for crats. 2 Dutch pride themselves Government crisis, now in its that Dutch industry is finding it perous members of the work. In the Dutch case, the question position.

XIV would substitute alternative security under serious study. There are. become viable before the turn caused a showdown in the con-

live state. Frequently mentioned "socialisation" examples are computers, tele- According to this philosophy the communications, environmental Government would stop subsi-XII protection can which the Dutch dising uncompetitive industries XII claim second place after the and refrain from increasing pri-XIII Japaneses and nuclear energy, vate purchasing power. On the XIV Opponents of nuclear energy contrary, taxes and social sources such as solar and wind stepped up and the jobs lost in XVI power-a scheme to cover the industry would be replaced in surface of the North Sea with areas such as education, health, modern windmills is already welfare and urban renewal, wards state-supplied services

he strong Western competition outrageous by the Right. Some One fashionable answer is to for the other suggested "spear- Labour Party moderates regard

Confused arena

becoming incomprehensible to CDA (Christian Democrats) 49

Christian Democrats and Socialists were trying to form their first coalition after long years of Centre-Right government. This time no such excuse is available. The coalition parties emerged from the election with an increased majority, which was widely interpreted as a popular mandate for the continuation of the Centre-Left.

The other proposal, a Socialist/Liberal/D'66 alignment them to a permanent ment, is intriguing in that it represents the direction in members. They helieve that they were cheated in the distribution of portfolios during the formation of the previous coalition and tricked into accepting younger Liberals who would as a popular mandate for the continuation of the Centre-Left.

The other proposal, a Socialist/Liberal/D'66 alignment, is intriguing in that it represents the direction in which many people believe Dutch politicis could, or should, formation of the previous coalition and tricked into accepting younger Liberals who would like to bring the Party back from the Right-wing position to

to THE MAY PARLIAMENT which all main parties would

the last lengthy PSP (Pacifist Socialists) ...

In 1973 there were at least the two major partners trusts unlikely to receive enough support from the other parties.

Christian Democrats and the Socialist The Christian Democration of the Socialist Government would be unlikely to receive enough support from the other parties.

formula.

The Socialist party of Mr.

Joop den Uyl, the outgoing for example, they attach such importance to the precise num-party of the FDP in Germany.

Contribution to the deal was per cent to the growth rate of victory with a gain of 10 seats intended to form part of a 3 to 3.5 per cent it is predict—a landslide in Dutch terms.

In his four years as Prime broad outlines of which were and business circles regard the Minister the fatherly Mr.

In his four years as Prime must be particularly emphatic reprises and steel the must be particularly emphatic regard the must be particularly emphatic particularly emphatic regard the must be particularly emphatic regard the must be particularly emphatic parti

folios. The small progressive have been canvassed, none of crats.

as well. This, however, might prove even more tricky to put together than a coalition between only two of the main parties, and it is in any case not clear quite how serious the Liberal suggestion is.

Other suggestions that have been made include an alliance D'66, a Liberal/Christian Democrat coalition and a minority 150 Socialist Government, provided it received the tacit support of above. while a The problem is that neither of Socialist Government would be

as a popular mandate for the continuation of the Centre-Left formula

They are determined not to from the Right-wing position to let the same thing happen which it moved after the war.

only Leftward-leaning the Christian Democrats the

But they are not the only Hague, however, is that it is

THE ECONOMY

strong guilder a mixed blessing

WILLEM DUISENBERG second half of 1976 and the first butch Finance Minister, is half of this year, a 2.1 per cent. table, confident man, who drop was recorded. By July, a more sanguine view of exports had fallen to 5.6 per Area country's economic prob cent below their level of twelve than many of his com- months earlier. In the first half ats. "If there is a Dutch of the year Dutch exports to se'," he said on British Germany, the country's biggest sion recently, "it is a very market, rose by under one per Per capita thing to have." Dr. cent, while overall German im-inberg is a firm believer in ports went up by eight per cent. nerits of hard currencies. The other side of the picture imports nderstandable conviction is was equally disturbing. German. the long-standing Dutch exports to the Netherlands Exports ination of low inflation, a climbed by 15-per cent., against Imports from U.K.

her the country will be able agree that the pressure on the sike full advantage of any guilder will be upwards.

3 currency neutralised by only 10 per cent to the world il exports and relatively as a whole, memployment is infinitely This year the June quarter rable to the inflation/ saw the Dutch current account Currency : guilder uation cycle from which slip into the red for the first s have found it so hard to time in years, although 1977 as

are finding it more and main competitors. Here again, and national difficult to compete on most private economists dispute premiums. markets, and increasingly the Bureau's forecasts — they heir own domestic market think the surplus is likely to heir own domestic market think the surplus is likely to Crisis all. Many economists doubt be more like Fls.3bn.—but they Crisis

here are some eminous ing the burdensome wage and under way. But the continuing cent. vs in the wind. Instead of social security costs that are Government crisis is threaten. The Ministry of Finance cal. not mind catching. expected two per cent. rise crippling Dutch competitivity, ing to throw a heavy spanner in culates that such a package

BASIC STATISTICS 14,718 sq. miles Population GNP Fls.16.910 Exports to U.K. £1 = Fls.4.396

settle their wage claim.

a whole is still expected to struct that the Dutch, with show a small surplus. The forecasts are based on a zero id natural gas, have had deteriorating balance of pay-invisible experience of ex-most has for the moment invisible experience of ex-most has for the most have of the heat off the ed growth and steadily taken some of the first in Democrats to the past four years of coalition in the longer team of the most who regard do creation and regional development as an object to the past four years of coalition in the longer team of the most who regard do creation and regional development as an option to allow the part for eligious parties to the secular event in the form of the four two larges and the unions whose the past four years of coalition in the longer team of the most who regard do creation and regional development as an opposition to allow the part form the most who regard do creation and regional development as an opposition to allow the part form the most opposition to allow the part form the coalition composed them the part for the most whole the new scheme.

On his point, the employers the past four years of coalition in the longer team of Liberals and Christian Democrats to ethe part in the part of position to allow the part of the part in the longer team of the part of the part of part while the extremely afficult of the extremely difficult on an an uniform of the most with previous forming a new Centre and of the most with previous forming a new Centre and of the most with previous forming a new Centre and of the most of the part of th

xport volume between the The Central Planning Bureau's the works. The Government would add between 0.5 and 0.75

broad outlines of which were and business circles regard the Minister the fatherly Mr. den agreed by the prospective coali- official growth forecast as over- Uyl has handled successive partners (Socialists, optimistic, and would like to crises, from the Arab oil em. Christian Democrats and the see a bigger package more bargo to Prince Bernhard's insmaller progressive D'66) orientated towards the reductively emphatic secular parties, and steal the must be particularly emphatic secular parties, and steal the must be particularly emphatic secular parties, and steal the continuous continuous partners (Socialists, optimistic, and would like to crises, from the Arab oil em. Christian Democrats and the see a bigger package more bargo to Prince Bernhard's interpresented in the new Government's programme, and in ment's programme, and in ment's programme, and in ment's programme, and in ment's programme. The Socialists and ment's programme and in ment's programme, and in the continuous particular that they feel they coalition between the two must' be particularly emphatic secular parties, and steal the must' be particularly emphatic secular parties, and steal the must' be particularly emphatic secular parties, and steal the must' be particularly emphatic secular parties, and the secular parties are fairly described in the secular parties are fairly described in the secular parties, and the secular parties, a Now, however, the composition mates put next year's growth political skill. He is clearly ing only Leftward-leaning the Christian Den of the new Government is once rate as low as 2 per cent. leaving head and shoulders above any Christian Democrat Ministers natural opposition.

The general visiting the details of virtually no room for the private other candidate for the premier.

The general visiting the control of the private other candidate for the premier. the package have not been sector to expand. Industry is ship in the new Government. settled and the question of its also most unhappy about plans. It is true that the third main ones with problems. Mr. den still much too early to contemsize has been reopened. But to switch investment incentives political group, the conservative Uyl has to keep constantly plate such a major realignment. the unions will want to know from tax rebates to subsidies. It Liberal Party, also made looking over his shoulder at his The leadership of the Liberal the details before they agree to fears that the conditions impresisve gains in the elec- own Left wing, which feels that party would not accept it, nor attached to subsidies - job tions, moving up from 22 to 28 the Socialists have already tem-would the Socialist Left-wing, Under the package as origin-creation, location in develop- seats, opening up at least the portised too much with the and the Liberals, who after all ally envisaged the Government ment areas-will ontweigh any theoretical possibility of a Christian Democrats. Some of did well in May, will not want

have squeezed Duich com- 2.5 per cent next year against would decribe as a result of Christian Democrats managed to The general climate of come of the elections, it has a coasion on which the three always accompany insurance insert an understanding that co-operation between Govern- proved enormously difficult to major Christian. Democratic national elections. public expenditure would be ment unions and employers has put together. In over 21 weeks of parties, the KVP (Catholic), the Meanwhile, most of the small cut by a further Fls.3bn. if the for years been one of the four-sometimes acrimonious negotia- ARP (Protestant) and the CHU parties suffered severely at the economic situation required it, dations on which Dutch prostions, talks between the two joined forces to campaign as a hands of their bigger rivals at

Other largets were to reduce perity has been based. As the parties have broken down four united group.

the latest poll, again confirming inflation (officially estimated at going gets tougher there is as times—first over the controver— All these difficulties contri- the trend towards "polarisa-If all goes well the bargain 6.5 to 7 per cent, for this year) yet no sign of this overall sense sail plan for an excess profits buted to the deadlock reached tion " between Right and Leftthe full advantage of any guineer will be upwards.

If all goes well the vargain by one percentage point per of solidarity cracking, despite lax, then over abortion, then earlier this month when Mr. wing blocs that has been upturn in world trade, an It is quite clear, however, that with the unions should be by one percentage point per of solidarity cracking, despite lax, then over abortion, then earlier this month when Mr. wing blocs that has been upturn in world trade, an It is quite clear, however, that with the unions should be by one percentage point per of solidarity cracking, despite lax, then over abortion, then earlier this month when Mr. wing blocs that has been upturn in world trade, an It is quite clear, however, that with the unions should be by one percentage point per of solidarity cracking, despite lax, then over abortion, then earlier this month when Mr. wing blocs that has been upturn in world trade, an It is quite clear, however, that with the unions should be by one percentage point per of solidarity cracking, despite lax, then over abortion, then earlier this month when Mr. wing blocs that has been upturn in world trade, and It is quite clear, however, that with the unions should be by one percentage point per of solidarity cracking, despite lax, then over abortion, then earlier this month when Mr. wing blocs that has been upturn in world trade, and It is quite clear, however, that with the unions should be by one percentage point per of solidarity cracking, despite lax, then over abortion, then earlier this month when Mr. wing blocs that has been upturn in world trade, and the upward trade and the u sing prospect for a country the current account can only struck by the end of the year of recent prospect for a country the current account can only struck by the end of the year of recent prospect for a country the current account can only struck by the end of the year of recent prospect for a country the current account can only struck by the end of the year of recent prospect for a country the current account can only struck by the end of the year of recent prospect for a country the current account can only struck by the end of the year of recent prospect for a country the current account can only struck by the end of the year of recent prospect for a country the current account can only struck by the end of the year of the depends on trade for over move firmly back into the black in the major series of annual cent.) down to under 4 per the "Dutch disease," it is one over the names of the Ministers Centre-Left coalition. Since ominous sign for the politically that some other countries might an annual central portions and finally in the attempt to form a new years. That could be another that some other countries might are the ministers Centre-Left coalition. Since ominous sign for the politically that some other countries might who should assume the port- then other possible alignments heterogeneous Christian Demo-

> D'66 has also participated in the which looks very viable at first R.D. negotiations as a potential sight. The Liberals have called

R.D.

EUROPEAN POLICY

A close relationship

lands should do anything other than seek the closest possible When the Brussels Commission

relationships with its West organised its last opinion poll in case for British membership, ment in The Hague. The the nine EEC member states They did not want the Comcountry is almost totally depen- last spring, only three per cent. munity to progress too far with- so far as to wish seriously to enough. Like most of the rest dent on foreign trade for its of those questioned in the out the British having a say in revert to the old six-nation Comlivelihood and prides itself on Netherlands said the Common possessing one of the world's Market was "a bad thing." haps over ingenuously, looked now welcoming the prospect of pinning the new Mediterranean nost open economies.

Those who thought it was a forward to the day when an information further enlargement to incor- democracies by EEC member-Politically and psychologi- good thing" (80 per cent.) were jection of British pragmatism porate Greece, Portugal and ship overrides the economic difronucany and psychologic good using (of per cent.) were and Parliamentary democracy Spain, even though it knows ficulties. At the same time, Mr. cally, the first half of the 20th second only to the Luxemcany, the first nair of the 20th second only to the Luxeni-would give the European ven- that the dream of a truly inte- Max van der Stoel, the Foreign century was enough to convince bourgers (84 per cent.) to whom the Dutch that the stability of the benefits of European integrature a new lease of life. their part of the world could tion are if anything even more only be assured by the closest blindingly obvious. Unlike most Prize possible co-operation between of their neighbours, the Dutch

A PROMINENT Dutch Socialist smaller. Nothing has so enraged was recently asked by a successive Dutch Governments foreigner if there were not really some people in the country opposed to the Common Market. "Yes," came the reply, "those who believe in suicide."

To most Dutch people, it is inconceivable that the Netherlands should do anything other successive Dutch Governments as the sight of the more powerful partners to face the Arab oil embargo alone.

It was and remains a source form just over 20 per cent, two tables and they do not wast increase in the amounts of great bitterness that Britain, a member for under a year, obstacle to direct elections to Community money spent on should have been one of the countries to break Community in late 1973. Through things quietly behind the backs out the 1960s, the Dutch had not were any to take decision-making a member for under a year, obstacle to direct elections to Community money spent on should have been one of the countries to break Community in late 1973. Through things quietly behind the backs out the 1960s, the Dutch had thing "40 per cent, we tables and they do not wast increase in the amounts of great bitterness that Britain, obstacle to direct elections to Community money spent on should have been one of the countries to break Community in late 1973. Through things quietly behind the backs out the 1960s, the Dutch had then the Community's rules of the countries to break Community is "a their own horiculutal industry behad thing "40 per cent, two tables and they do not wast increase in the amounts of the European Parliament, to farm products that they do not which the Dutch attach the produce. Like the Germans, which the Dutch attach the produce. Like the Germans, the first and they do not attach they do not with the European Parliament. The form Spanish fruit and them to tables and they do not them the Community is "a their own tables and they do not them the Community is "a their own tables and they do not them the countries to be a thing "40 per cent, two "Friendly Five "in pressing the of understandable disappoint movement of labour to the new

Mediterranean candidates.

A PROMINENT Dutch Socialist smaller. Nothing has so enraged powerful partners to face the who think the Community is "a their own horticultural industry was recently asked by a successive Dutch Governments Arab oil embargo alone. grated Community must recede Minister, would like the Comstill further into the distance munity to make a declaration with the entry of the three of commitment to democratic principles, and, it is hoped. move to greater use of majority voting in the Council of Minis-

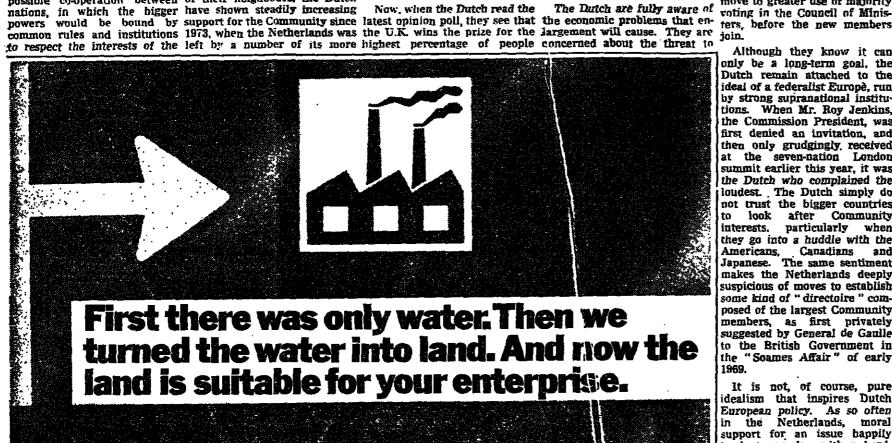
> Although they know it can only be a long-term goal, the ideal of a federalist Europè, run by strong supranational institutions. When Mr. Roy Jenkins, the Commission President, was first denied an invitation, and then only grudgingly, received at the seven-nation London summit earlier this year, it was the Dutch who complained the loudest. The Dutch simply do not trust the bigger countries to look after Community they go into a huddle with the they are fully aware of the Com- . The coincidence of principle monetary union by Mr. Willer Americans, Canadians and munity's economic weight in and interest is a major factor Duisenberg, the Finance Mini Japanese. The same sentiment world trade and financial behind the lack of controversy ter, failed to get very far in the Japanese. The same sentiment world trade and financial beams on controversy ter, failed to get very far in the makes the Netherlands deeply decision-making. They do over the Community. It is true suspicious of moves to establish extremely well out of the some kind of "directoire" com-Community's Common Agriber raised. A Socialist members, as first privately it comes to the need to suggested by General de Gaulle defend a national interest in the tecently been taking the line and suggested by General de Gaulle defend a national interest in the tecently been taking the line and suggested by General de Gaulle defend a national interest in the tecently been taking the line and suggested by General de Gaulle defend a national interest in the tecently been taking the line and suggested by General de Gaulle defend a national interest in the tecently been taking the line and suggested by General de Gaulle defend a national interest in the that European integration is that European integration is consensus when he called to the "Soames Affair" of early bargain as toughly as anyone following a capitalistic path and consensus when he called it 1969.
>
> They have been known for should be slowed flown. He have a return to the European Co

tions than outside them, and Kong.

European policy. As so often over a matter of a small sea- his campaign has faded follow lands to belong to a monetar in the Netherlands, moral sonal reduction in the Com- ing a strongly pro-European proper dominated by a dark support for an issue beauty. in the Netherlands, moral sonal reduction in the Com-ing a strongly pro European group dominated by a sing support for an issue happily munity's tariff on imported speech at the recent Party Contends to overlap with a hard-onions—of which the Nether ference by Prime Minister Joop tends to overlap with a hard-onions—of which the Nether ference by Prime Minister Joop remarks touched the heart lands is a major producer. And den Uyl, the Socialist leader, the country's instinctive supports of the product of the latter and enthusiastic backing for the nosed assessment of national lands is a major producer. And enthusiastic backing for the country's instinctive supply interest. The Dutch need the at one point in the British entry and enthusiastic backing for the for the Community. For t Common Market to ensure that negotiations they are said to Community by the trade unions. Dutch, keeping tabs on Wi barriers are not placed in the bave privately offered to make The Government's line re Germany will always be one way of their exports: they know concessions on New Zealand mains firmly that all possible the Community's most important

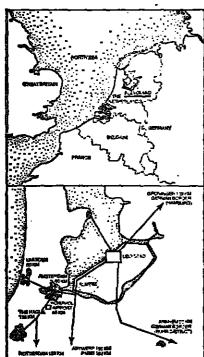
They have been known, for should be slowed down. He has a return to the European cu It is not, of course, pure instance, to hold up the start received some support from the Britain. His point was that idealism that inspires Dutch of important trade negotiations Party's Amsterdam branch. But is "unhealthy" for the North

that their voice will be better dairy products in exchange for steps must be taken to promote tant functions. heard inside common institu- landing rights for KLM in Hong further integration. A plan for a new approach to econumic and



Before 1932 the heart of Holland was an inland sea. formed as a result of an overwhelming flood, the St. Elisabeth's Flood, in the year 1418.

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enormous "polder". Polder is the name given to a piece of land, which falls dry when surrounding the sea with dykes and pumping out the water.

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THE THIRD WORLD strong commitment

MR. JAN PRONK, 37-year-old of selecting "target countries" cutting off aid to developing Minister for Development Co- on which to concentrate the aid countries where individual freeoperation, is one of The Hague's effort. To qualify, a country doms are violated only as a last most controversial political must fulfil three criteria: it must resort. In some cases the aid figures. Raised a Calvinist, he be genuinely poor, it must link can be used to persuade now pursues his ideological really need help (here, for ex- the Government of a developing commitment to the Third World ample, the strength of its bal-country to improve its internal with the same proselytising ance of payments is taken into policies." fervour with which his fore account), and it must have a fervour with which his fore account), and it must have a It is this last point that Mr. bears practised their religion, social and political structure Pronk uses to defend his deci-From the Right and Centre of that makes it possible for aid sion to give medical aid to nutch nolities, he is seen as a to reach the poorest people. Cuba. The contacts established Dutch politics, he is seen as a to reach the poorest people. dangerous left-wing idealist Mr. Pronk's new policy did through aid make it possible intent on selling out his coun-not mean abandoning the for the Dutch to bring up try's interests to developing "target country" concept. In matters like the political nations, and far too prone to favour Marxist-leaning regimes. Even inside his own Socialist Party he is often criticised for TARGET COUNTRIES FOR arrogance and high-handedness. Nobody, however, disputes that he is one of Europe's leading

experts in his field. During the most recent throes Colombia of the Government crisis it has India looked increasingly unlikely Indonesia that he will retain his portfolio Kenya in the new Cabinet. Such are Pakistan the complexities of Dutch coali- Peru tion-forming that there is still an Tanzania off-chance that he may do so. Tunisia But for the moment he is planbenches to harry his successor.

There will undoubtedly be re- of at least indirectly helping to ject it will not get as much lief in the Foreign Ministry, finance the intervention by support from the Netherlands where they like on the whole to Cuban troops in Angola. But in in future as it might otherwise see the Nine EEC countries allocating aid he prefers to have done.

speak with one voice. Mr. Pronk assess the project in question tends to regard the EEC as a directly rather than use the tiresome constraint designed to traditional target country criprevent him taking too radical teria. The result has tended to a line. He is much more at home be an increase in aid to poor in the so-called "Group of like-countries not on the target list, one-sided. In return he invites minded countries," founded last and Mr. Pronk's general view is developing countries to criticise year by Belgium, the Nether that the major part of the the performance of the induslands and the four Nordic coun-annual increase in the aid trialised countries in the Northtries for informal discussions budget should henceforth be South dislogue on the New between governments sympa-directed towards non-target thetic to Third World demands, destinations. In his four years in office, Mr. Pronk's aim has been to re-moved from the list of target great frequency. The beauty of pronk's aim has been to reorientate Dutch aid policies so
countries some time ago, there Mr. Pronk's position is that it is
as to provide direct help to the
are no explicit human rights not usually the Netherlands but
poorest people in recipient
conditions attached to Dutch the more hardline. Western

countries rather than stimulate aid. Mr. Pronk's Ministry countries that are the targets of general economic growth. The recently spelled out the care the developing countries change meant less help for big fully balanced approach as attacks. On most counts, the Nethermore for basic education follows: "The Government's On most counts, the Nethermore for basic education. infrastructure projects, and follows: The Government's On most counts to be addeducted and enorse our much more for haste education, view is that the full realisation lands has probably shown itself fondamental Dutch commitment health, housing and subsistence of human rights requires the the most active. Western to promoting overseas develop-

DUTCH DEVELOPMENT

Upper Volta Bangladesh Egypt North Yemen Sri Lanka Sudan Zambia Surinam

prisoners in Fidel Castro's gaols and Mr. Pronk has indeed done so on more than one occasion. Jan Pronk, Minister This approach, combined with Development Cooperation insistence that aid be distributed to the poorest through Dutch approved projects, has predict of office. Not only do the Pulls ably provoked accusations that ta a strong pro-Third West the Netherlands is interfering line in international ne in other countries domestic tions, they also share top plantages. The more so since the with Sweden in the league take. Dutch are prepared to by-pass of Western aid donors. Bo governments if really necessary countries last year devoted the and work through non-govern per cent of their GNP to efficient organisations like development assistance. churches and trade unions.

government's express wishes. Minister can hardly be anything other than to the right of Mr. deed, he created bitter control a Leftist CIA." Nevertheless, the United Nations' target it versy by adding Cubs to the list is versy by adding Cuba to the list if a government refuses the official aid of a minimum U.7. —
he was accused by the Right financing of a worthwhile procent. of GNP. Britain, it
of at least indirectly helping to least it will not accuse the second of th

Dialogue

Second, be maintains, it is not l: ornational Economic Order. Although Uganda was re Third World already does with

farming. Small industries were preferred to large.

The switch had important implications for the Dutch practice the Netherlands will consider Order during Mr. Fronk's term



nurches and trade unions. Dutch officials say they at Mr. Pronk's answer is that the about to overtake the Sweds Surinam has special status as Netherlands would never finance Together with Norway, in this a recently independent colony. illegal activities or go against place, the Netherlands a government's express wishes. Sweden are the only the cent. of GNP. Britain, it example, was at 0.38 per cen last year, the U.S. at 0.25 per ccat and Japan at 0.20 per cen

The Dutch aid programm enjoys a remarkable degree c popular support. Trade unionis sometimes complain that the Government is encouraging industrial development in low of Dutch jobs. They are tol it is in their own long-term interest that new overses markets be built up for Dutch exports—an argument they of the whole accept. Even in conservative Liberal Party which kicked up such a fulover Cuba, does not say the Mile effort should be required. merely that there should not b further big increases. Prouk's successor will almo certainly change the style and possibly the direction of the Durch and effort but the

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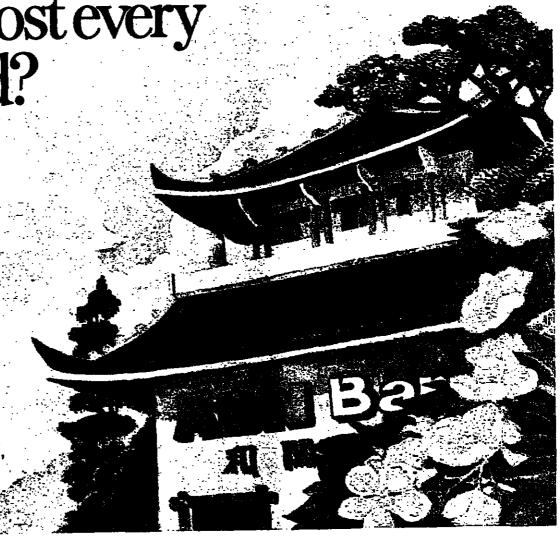
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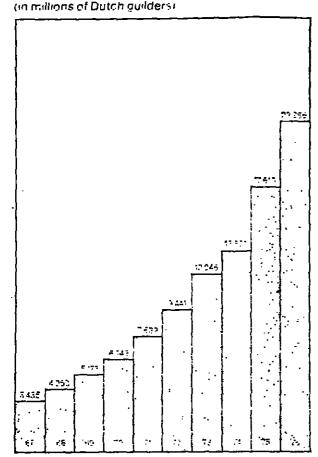


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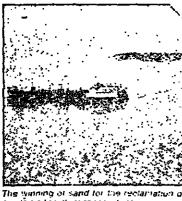
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MINORITY GROUPS

A need for tolerance

THE NETHERLANDS has a worthy reputation for being a tolerant and well ordered society. But influxes of cultural, linguistic and ethnic minorities since World War II have imposed serious strains on it. Some judge the change to have been even more sudden. Pro-fessor Andre Kobben of Leyden University, a leading expert on minority problems in Holland, says that "from being a very homogenous country we have in the last 15 years become a multiethnic society." present proportion of those of non-Dutch origin at between 5 and 6 per cent of the total ponulation,

The one successful absorption gnes further back than 15 years and dates from the arrival of some 300,000 so-called Eurasians after Indonesia (the former Dutch East Indies) won its independence in 1949. Mostly of mixed blood, they had formed the backbone of the Duich colonial administration, even more so than the Anglo-Indians who ran the railways in British

Though most had never seen jackers and terrorists, many of the big new Bijlmermeer part these workers to learn Date Holland, all had relatives and them only 15 or 16 years old, of Amsterdam is for instance 15 and so on. cultural ties there. With a wide have come. in Holland at a time in the pounded by the scarcity of jobs have yet to recognise it for benefits (80-per cent of each of the scarcity of jobs have yet to recognise it for benefits (80-per cent of each of the scarcity of jobs have yet to recognise it for benefits (80-per cent of each of the scarcity of jobs have yet to recognise it for benefits (80-per cent of each of the scarcity of jobs have yet to recognise it for benefits (80-per cent of each of the scarcity of jobs have yet to recognise it for benefits (80-per cent of each of the scarcity of jobs have yet to recognise it for benefits (80-per cent of each of ea early and mid-1950s of full for young Moluccaus even mally, Holland's biggest perwelcome helped assure their some areas (the Moluccans are workers from mediterranean second and third years) acts a weighing heigen assite their some areas the monutes are witten from the custom it energy integration. and Mr. generally not in the big cities countries—Turks. Tunisians a considerable cushion it energy integration and portion of the smaller communities. 20 to 30 guese. It is now clear that many limitary of Culture. Recreation per cent of young Molnecans of these have no intention of tacial discrimination for and Social Welfare at the Hague are unemployed. Older Molive poing home. In the curtain discrimination for each of the curtain and cans are often not so haddowlife. Felt economic recession they any other. Dutch law provide that the Eurasians no cans are often not so haddowlife. Felt economic recession they penalties for common discrimination of the curtain that the curtain the curtai longer pose a problem because many of them by now receiving fear that they would never get they no longer form an identi- pensions from the Dutch Army, back if they did, with the nation in housing, work, as fiable separate community.

Shattered

This early success. Professor Kobben suggests, made the Dutch feel slightly smug about the racial and cultural problems any complacency on this score has now been thoroughly shat-

The most recent was the bent is working. hijacking in northern

community at least, a great a vote at least in local elections. sense of confusion about their The third task of the commisaims and the best way to achieve sion is to try to set the historical them. The fact that some 8.000 record straight on the rights of the dead hijackers in Assen and wrongs of how the Molucies not taken by the Dutch they were promised in 1949. The authorities as conclusive endorsement of terrorism but probable conclusion of this dorsement of terrorism but would seem to be that the Dutch merely as an expression of their world seem to be that the Dutch were then, as now, powerless strong communal spirit.

Moluccan's aims as totally unrealistic, but they can be simply Frosty stated - the creation of an independent republic in the Fourthly, the commission is South Moluccan Islands, in trying to establish, partly with the belief that there is what frosty Indonesian Governsomething that Dutch Govern- ment, how much autonomist or

by the Dutch, the Moluceans feelings exist; others are not so ioined the Dutch colonial army sure. in Indonesia and fought with Put bluntly, it would seem the Dutch vainly to suppress that no progress toward integrathe Indonesian rebels. Promised tion of the Moluccans into Dutch or now to make-the Moluccaus The mixed commission may

in the early 1950s—partly for what it sees as the lost because of the then housing ence. some of them are still there. (Surinam is the former Dutch Many have now moved into Guiana) live in Holland. But by brand-new housing estates like comparison with the Moluccans, the one in Bovensmilde where the 135,000 Surinamers cause the school was seized, but they few problems. This at least was have almost always moved the case with the early Suritogether. Only a quarter of the namers who came to Holland Moluccan community has dis to be educated or to work but persed into Dutch society.

one minority in Holland that came in 1974/75 just before has "consciously chosen isola. Surinam got its independence. natriarchy of the Moluccans- 14 per cent, and though it is under councils of elders backed now down to 10 per cent., Mr



with a strong dash of adopted Ebbeling says, that is twice the liberal policy and devote m

per cent. Surinamese. The problem has been com- Though Dutch Governments security and unemployed A warm Dutch scarcer since the hijackings. In manent minority is the 200,000 work, and 70 per cent. for the

there is little more that can be allows them to do after one outside the law, and that done on the social level to help year) to Holland instead of making some forms of d done on the social level to help year) to Holland instead of crimination illegal, subtitude Melucans unless they help taking an annual hollday home. forms are therefore legalises themselves and that this will. As Holland has no intention Effective integration depen nor hannen until they give up of trying to get them to go less on the penal code than s their dream of their fartway home (the idea of a repatriation the Dutch living up to the republic a dream surprisingly cash bonns has been rejected reputation of theirs I shared even by those ton young by Parliament), many feel that tolerance. tered by the series of terrorist to have ever seen the Indo the Covernment should now acts in the last three years by nesian archineland. This seems "draw the consequences" of its a few members of the 35,000 to he the lines glong which the strong South Moluccan commixed 10-man Dutch-Maluccan munity (also from the East Commission (see un in 10-4 and chaired by Professor Rob-

The first two sims of the Holland last May of a school commission, Professor Kobben with 105 children held hostage says, are to institutionalise conand of a nearby train with some tacts between the Dutch and 60 adult hostages. The children the Moluccans and so provide were happily released unharmed a "cushion where interests after four days, but the train clash," and to give the Molucsiege ended bloodily after three cans some political influence. weeks with Dutch Marines Three-quarters of South Molucstorming the train and the cans do not have Dutch deaths of six of the teenage nationality (a deliberate choice) Moluccan hijackers and two of and so cannot note. "To try to bring the Moluccans out of their This latest tragedy has prob shell, and make them realise ably come close to leaving a that there are opportunities for lasting sense of bitterness them within the Dutch political hetween the Dutch and South system." the commission is Moluccans, and in the latter working on a plan to give them

It is hard not to think of the to influence events in Indonesia

dependent of Indonesia, coupled through contacts with a some ments can do to bring that separatist feeling there is now about. The Moluccan problem is a among the people that stayed classic post-colonial tragedy, behind, Moluccans in Holland Largely converted to Calvinism have always contended that such

some som of independence for society can be made until their their services - a promise the political dream is first under-Dutch were in no position then mined by fact and argument. eventually landed up in Holland achieve this, or it may not. This with the belief that one day may also be the message of a they would return to their home- high-level interministerial reand.

That belief has made them caretaker Government. But That belief has made them caretaker Government, inwilling to regard Holland as what is certain is that the much more than a transit camp, Netherlands is not about to jeo and thus unwilling to integrate pardise its relations with into Dutch society. Housed in Indonesia, or push again in the camps (some of them former United Nations (it tried in 1951) German concentration camps) for what it sees as the lost

One-third of all Surinamers not always to live. The big The South Moluceans are the rush of permanent immigrants

tion. Even so, this has not pre- Often with few skills, this last vented a certain disintegration influx immediately pushed the of their own community struc- unemployment rate in the Suriture. The traditional religious namese community up to 12 to

Calvinism-no longer holds in national average. In addition resources to integrating time check the younger members there are high conceptrations of "Mediterranean" workers into born in Holland. It is from Surinamers in some of the big Dutch society. This of cours among the latter that the hi-reities in the west of the country; also implies an equal effort-

The general feeling of Dutch result that they now bring their services. But Mr. Ebbeling fee Governments seems to be that families (which Dutch law that the problem is basical

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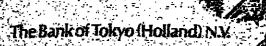
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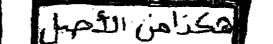
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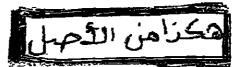
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Secretary Property



REGIONAL DEVELOPMENT

Growing need for investment

Three categories of special mounts as the proposal special proposal specia y developed sense of social

remains primarily put into effect.

CIZIESS"

ional Rezi

etmakes

der bord

ensures a uniform rate and to pressure from the trades the western Netherlands. This it is performed, the lower action, the Government and geographical scope and in the ne levels in depressed nounced plans at the beginning size and nature of its resources, tend to reflect either of this year for a significant ex- than existing arrangements: for rmally high unemployment pansion of State and to invest instance, it could be applied to predominance of low-paid ment, both at the national level the enlargement of existing ins or employment. and in specified poorer regions, vestment as well as to entirely ographically speaking, the The plans were published in the new ventures. Its most salient erlands' contonic devalue. erlands' economic develop form of two notes the in innovation is the proposal to has been asymmetric, with restment account bill (WIR) introduce a differentiated prerong concentration of the and the regional investment minm: this would be set at 25 dynamic heavy and manu-premium (IPR) and were oriiring industries in the ginally intended to enter into areas and at 15 per cent in ern part of the country and force last April and to run until regions where unemployment is

d virtually no new sources ment premium, fixed as a permium source, ment premium, fixed as a permium of the list o or providers of jobs, are in minums applicable, throughout altogether.

public health cost the country present) can also join, and there eady and seemingly irrever the whole country present for buildings and 7 per mics. Ministry tentatively national income of that time, able to them. After the first area of government largesse, satisfactory alternative has equipment and aircraft. These erged to replace fully the would. Be supplemented by about FIS.128bn, during the doubling about every four years, unct coal mining industry special allowances designed to four years up to 1980, with a It might at least he said that The health service is also of all new-built homes are the unions are not appeased.

Public health cost the country present) can also join, and there are alternative schemes avail. Housing is another major in 1978. This in spite of a mewspaper, Het Parool, summed the are alternative schemes avail. Housing is another major in 1978. This in spite of a government largesse government decision to cut additional bady-needed tax is commented on the Queen's person receives 80 per cent. of the budget). Adequate housing south all of the would. Be supplemented by about half of the are alternative schemes avail. Housing is another major in 1978. This in spite of a government largesse government decision to cut additional bady-needed tax additional bady-needed tax revenue by about half of the person receives 80 per cent. of the budget). Adequate housing south all of the person receives 80 per cent. of adequate housing bout half of the person receives 80 per cent. of adequate housing south all of the person receives 80 per cent. of adequate housing bout half of the person receives 80 per cent. of adequate housing bout half of the person receives 80 per cent. of adequate housing bout half of the person receives 80 per cent. of adequate housing bout half of the person receives 80 per cent. of the subject of a person receives 80 per cent. of the person receives 80 per cent. of the person receives 80 per cent. of adequat or providers of jobs, are in miums applicable throughout altogether.

m of national wage settle. In response to this situation almost all regions apart from the 25 per cent maximum pre- sticks to its guns, it could com-

Three categories of special figures, since it is impossible regional

envisages a system of aid for main grounds. The first is that measures. If the Commission

allowance would contain a to predict how investment will which is fixed at 20 per cent.

investment premium scheme lenged the proposals on three guised regional support ment programmes.

Guy de Jonquieres

7 to 8 per cent

count on its gas reserves much crisis talk, the Ministry of CRM longer, which are expected to alone saw its budget allotment bring in Fl.6.3bn. next year, increased for 1978 by more than less than chronic but is con- TAXES AND social security what they pay for as they have of related fields. The Dutch are Although placed at 2,354.7hm, Fl.1bn, to a total of more than the border with Belgium. 1980. But no legislative action less than chronic but is con-TAXES AND social security what they pay for as they have of related fields. The Ditth are Although placed at 2.354.7bn, Fl.1bn. to a total of more than area, known as the "urban has been taken so that on either sidered to need some additional deductions will be taking more one of the best public health known for their excellent treat—cube meters plans are under Fl.9bn. But the anticipated embraces major centres proposal because of the pro-stimulus.

than half of Holland's total net services in the world. When the properties in the early 1980 growth in the economy based. Amsterdam, Rotterdam and longed political grists and both In recognition of the delicate national income in respect to about 70 per cent. of the popular physically handicapped, as well from Algeria in the early 1980s which the budget is based cht and is the most densely will almost certainly require state of the business investment market prices in 1978. A third lation covered by compulsory as their elderly. Problem youth in order to stretch Dutch sup-depends almost entirely upon a

> news that the average working of the international market. man's real income in terms of purchasing power would decline newspaper. Het Parool, summed

rent-subsidised. A third of these and neither, for that matter, are reserved for lower-income are the employers. Both sides groups, who may also buy their are insisting that they must own homes if they wish to do have more money from the

so through a system of Government to keep going. guaranteed loans and graduated For the Labour party, which is the country's largest, it Social affairs is the big represents a cruel dilemma. A spender at 24 per cent. A large massive injection of cash to part of this belongs to the stimulate investments, already Ministry of Culture, Recreation, put off far too long because of and Social Work (CRM), which the tortured negotiations of the itself has responsibility for a past five months to form a vast range of different functions, government (the present one from sport, through the many is acting in a caretaker capabranches of social work, to sub-city), is urgently needed. The sidising the arts and the only way to raise all this money HE casual eye, it may seem almost 45,000 workers, were ments, especially in depressed tributed under the IPR scheme mium planned under the IPR pel the Government to trim artists, to supporting cultural that would not do even greater that would not Whatever the outcome of its benefit. The other single major coer jobs which Labour is in

cised as being "too optimistic." These are based on the going The public debt, at 5.2 per cent. private sector rate and it is of the national income, was well argued that in view of the extra over the maximum considered cushions that go with the job, acceptable and .2 per cent. such employees are actually over the "absolute" limit. The being overpaid. The government hudget itself was dependent is also trying to persuade the upon a forecast growth in unions, without much success so national income of 3.1 per cent. far, to allow the minimum wage and this was also denounced to fall behind the average rise as unrealastic as 2.5 per cent. in wages, to which it is also would have to come from linked. These are only a few exports, meaning an increase of examples.

Are they merely temporary Nor can Holland continue to measures? In spite of all the which, if it becomes any But the real sticker was the stronger, will price Holland out

Perhaps Amsterdam's daily

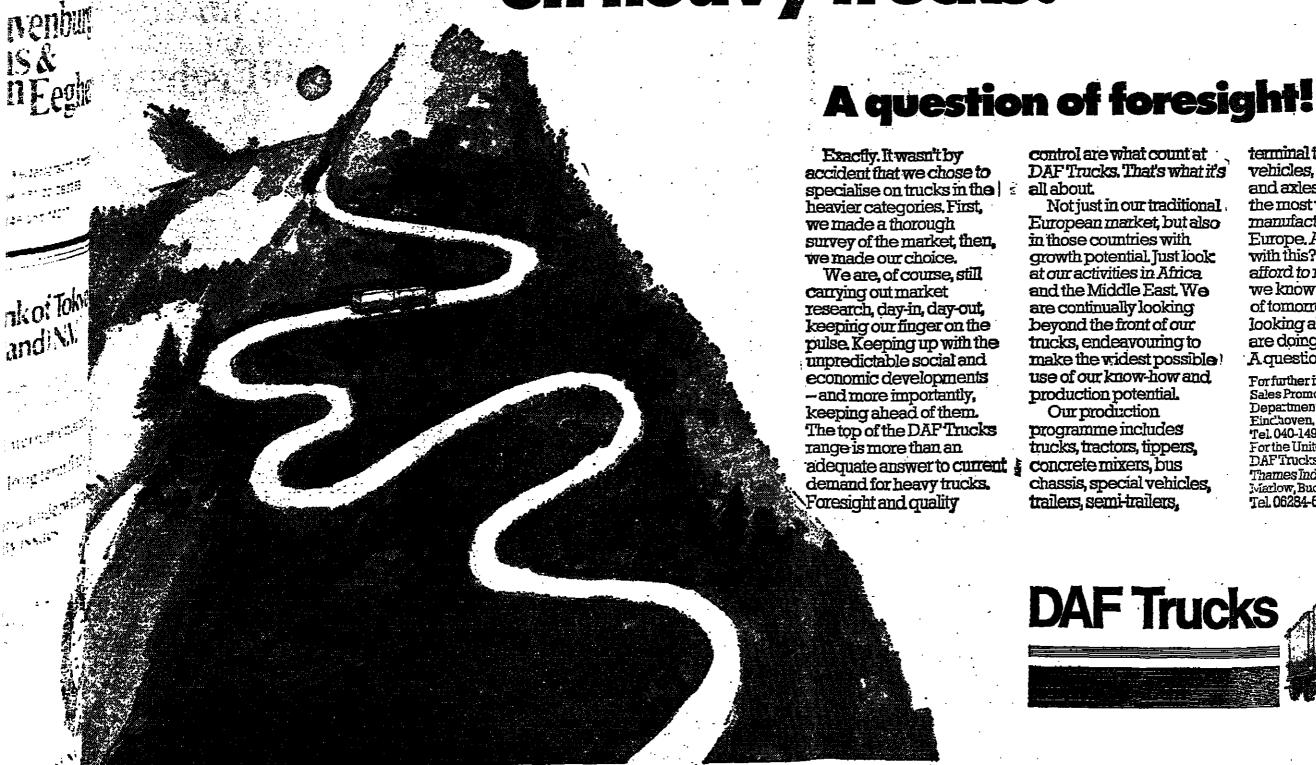
THE WELFARE STATE

Under pressure

lated of all Dutch regions, amendment and further refine climate, the Government has of all taxes will go to support health insurance, the premiums, and families also receive a great plies for as long as possible. A strong renewal of foreign te northern part of the ment before they are eventually also placed in abeyance its a massive welfare edifice that presently assessed at 8.2 per deal of attention and a wide boost of VAT from 4 to 18 per demand for Dutch goods. earlier scheme of levies imposed the Dutch have been construct- cent_ of income, are evenly range of special programmes, cent_ on indigenous energy sup- Holland's major trading partner ndent on agriculture, and The principal instrument to on new investments in the ing since the War. This does divided between employee and therapy. experimental work, plies to bring them into line is Germany, which has probndent on agriculture, and The principal instrument to on new investments in the ing since the war. This does givine network employer and purpose-built institutions with oil prices is also planned lems of her own. Another ral gas production has pro- be used will remain an invest- wealthy western region. The not include the cost of health employer. This buys the potential institutions with oil prices is also planned lems of her own. Another

public health cost the country present) can also join, and there

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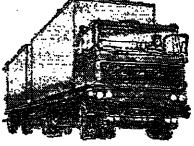
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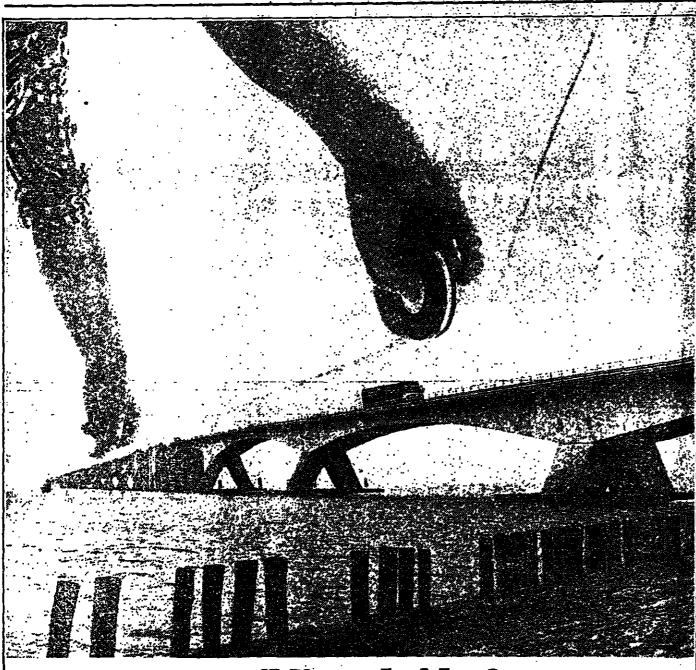
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STOCK MARKET

Ambitious venture

AMSTERDAM xchange is pressing ahead with plans to begin dealing in traded options despite growing doubts in the U.S. about some aspects of trading there. The European Options Exchange is due to begin operations on April 4 next -17 months after detailed work began on the project.

Taking the Chicago Board of Options Exchange as a model Amsterdam has drawn up the first truly international stock exchange operation in Europe. Trading is expected to begin in between 15 and 20 options of leading stocks from Belgium, France, Germany, Holland, Britain and the U.S. The exchange hopes to be trading in 60 stocks, the maximum capacity of its newly-constructed trading floor, by the end of its first year. Likely Dutch candidates for the first stocks to be traded are Royal Dutch Petro-Heineken. Options will be for 100 shares,

lthough the earlier decline in terling means U.K. shares will be in units of 1,000. Options will normally be traded in the currency of the underlying share to exclude some of the currency risks involved. The language of the trading floor will be English. Membership of the exchange, which is now being fitted out in the commodities exchange building next door to the stock exchange proper will be in four categories. Public order members must be members of a stock exchange in Europe or in the U.S. or else carry out substantial agency business in the commodities exchange in Europe of the exchange minim burden may add to these doing well and Durch indust the statutal agency business in modified several times and may of economic activity could mrove its returns this expected to just the first part of the exchange minim burden may add to these doing well and Durch indust modified several times and may of economic activity could mrove its returns this expected to just the picture of the exchange minim burden may add to these doing well and Durch indust the scheme has already been fightes although a higher level as a whole is expected to just the picture of the exchange minim burden may add to these doing well and Durch indust the scheme has already been fightes although a higher level as a whole is expected to just the picture. It is not the state of the exchange minim burden may add to these doing well and Durch indust the picture of the exchange minim burden may add to these doing well and purch indust the scheme has already been fightes although a higher level as a whole is expected to just the picture. securities for a wide range of clients. They will be full exchange members and will be able to influence the policy and conduct of the exchange.

Continuous

Market makers will make a in their own options classes—
with at least two market makers
in each class, Floor brokers will

comprise shares, share certif—bptimistic unless the Governeates and, where the share value ment takes steps to support work from order booths around cannot be determined, special the edge of the floor and will of the companies issuing carry out orders for public order of the companies issuing cartificates. Many members or other floor brokers. cates to the fund, those in the The fourth category, clearing BV or clesed company form, members, must be companies or are not required to publish full firms registered under Dutch accounts. The association also

up of the exchange are hoping will have too big a say in the up of the exchange are hoping management of the fund. for between 100 and 150 floor brokers and market makers and for at least 10 clearing members Worried to get trading off to a good start. A recent trip to the U.S. for potential Dutch participants growing increasingly worried at in the venture showed there is the contraction of the share strong interest on both sides of market base. The types of borthe Atlantic.

on the stock exchange itself, years. The only regular bor The sceptics also doubt whether rowers using the market are the the exchange will be able to set Government, which has faced up the electronic systems to record budget deficits in the collect and record prices and past two or three years. Government agencies, banks, hospitals cism is that the exchange has and very occasionally an inset its capital requirements too surance company or one of low for safety. The exchange's Holland's five "international" organisers reply that they companies — Royal Dutch deliberately want to appeal to Philips, Unilever, Akzo and the small trader

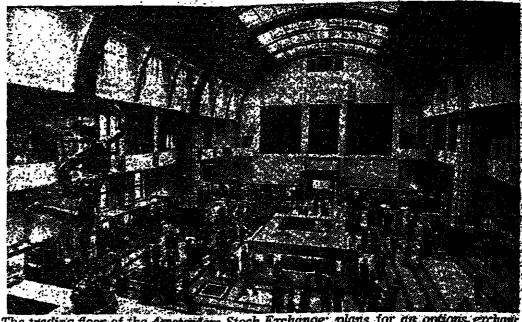
Market makers, for example, trial companies make very are only required to have a mini. limited use of the market. amount with the clearing fund. tive turnover on the exchange is have a net worth of Fls.500,000 shares because of the virtually and all potential members will exclusive use of bonds to raise

from co-operation with Amster- Fls.5.63bn, of the Fls.5.83bn, of dam and in December 1976 new issues on the public finally dropped plans altogether market in the first nine months brokers now look as though Fls.4.97bn. in the whole of 1976 they will get a more limited Government bonds accounted traded options market off the for Fls.2.45bn. of the total in ground, possibly by next month, the January to September period options markets.

still negotiating with the Dutch further Fis.798m, of funds Finance Ministry for official Private sector new issues were approval for its plans. The Min- Fis.2.29bn., istry does not foresee any major Fls.336m. were for industrial problems in giving the go-ahead borrowers. Foreign borrowings but talks are continuing. The totalled U.S. Securities' and Exchange Fls.194m, worth of shares were Commission's reservations about placed on the market. The list-the way option trading has de-ing of the continental depositary

the Amsterdam stock market. It Thorn was the first foreign will also have to come to terms company to seek an Amsterdam with two new aspects of Govern- listing this year.

ment policy-a plan for capital Total stock exchange trading gains tax affecting shares and turnover was slightly lower at other assets and for the contro- FIs-27.4bn. in the first nine ing" or profit-sharing scheme. with Fls.28.9bn. in the corres-Outline plans to tax capital ponding 1976 period. Dutch



leum, Unilever, Philips and The trading floor of the Amsterdam Stock Exchange: plans for an options exchan are well under wou.

plan as a serious threat to the (1970 equals 100) in May the effort. liquidity of the capital market, general average ANP-CBS index The association says it sees no fell back steadily to the year's gloomy that one Dutch inve economic justification for the low of 86.3 in September. try needs all the support it can industry and the long-drawn out investors, taking the view th get to finance investment. The Government coalition talks de would do better to hold reac

The scheme has already been natures authors to could prove its returns this remainded several times and may of economic activity could prove its returns this returns this returns the several times and may of economic activity could prove its returns this returns this returns the several times and may of economic activity could prove its returns this returns the several times and may of economic activity could prove its returns this returns the several times and may of economic activity could prove its returns this returns the several times and may of economic activity could prove its returns this returns the several times and may of economic activity could prove its returns this returns the several times and may of economic activity could prove its returns this returns the several times and may of economic activity could prove its returns the several times and may of economic activity could prove its returns the several times and may of economic activity could prove its returns the several times are several times and may of economic activity could prove its returns the several times are several times and may of economic activity could prove its returns the several times are several times and times are several times are several times are several times and times are several it reaches the statute book but. The medium-term economic index is around its September 1 ts general shape is clear.

The aspect which most con- Office indicates real Gross ance sector is just off its ! cerns the exchange is the plan National Product will rise by 3 tember peak of 1278. to list participation certificates per cent next year, the same as Dutch "international" in the fund on the exchange. The the revised 1977 rate, based on panies and industrials are certificates can only be priced a strong recovery of exports. if there is a clear picture of the But Dutch exporters are already "excess" profit certificates. Many and with offices in feels that the two functions of the fund, to both hold and man Members of the commission age the certificates should be formed to supervise the setting split. It also feels that the unions

The association has been rowers coming to the market and . But the project has its critics, the paper they use to raise who fear it will reduce activity

mum capital backing of in addition fixed-interest Fls.25,000 while clearing mem-bonds have become the main bers must deposit the same method of borrowing. The effec-The organisers point out that now divided almost equally clearing members must also between fixed-interest paper and

funds. Amsterdam nevertheless seems This reflects the increasing set to become the European role of institutions on the exleader in a potentially very change. These usually prefer to profitable field. The London have fixed-interest paper in their stock exchange withdrew at first portfolios. Bonds accounted for or a fully-fledged market. A of this year, This compares with group of London jobbers and Fls.4.89bn. out of a total of

But Amsterdam seems set to this year, while the Bank voor offer much more comprehensive Nederlandsche Gemeenten and facilities and, it is hoped, all- the Nederlandse Waterschaps important links with the U.S. bank, raising loans for local authorities and for the water The Amsterdam exchange is boards respectively, raised a , although only were for industrial F1s.281m. veloped on the five American receipts (CDRs) of Thorn Elec-exchanges are not expected to trical on November 8 last broke delay approval in Holland. a long period in which foreign The market in traded options companies have shown little is not the only challenge facing interest in an Amsterdam quote.

"reimogensaanwasdel months of the year compared gains on share dealings and on bonds accounted for Fls.10.5bn. property sales were announced (Fls.10.9bn. last year) and Dutch last July. The Stock Exchange shares for Fis.13.4bn. (Fis.

Association has condemned the 14.3bn.). After peaking at 99.5 them in their foreign

proposed tax, which has been Poor interim profit figures, cently dropped its list of recording amounced at a time when indus particularly in manufacturing mended stucks for acti-

forecast by the Central Planning high of 222.6, while the ins around their August and S tember lows of 76.7 and

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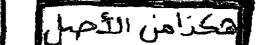
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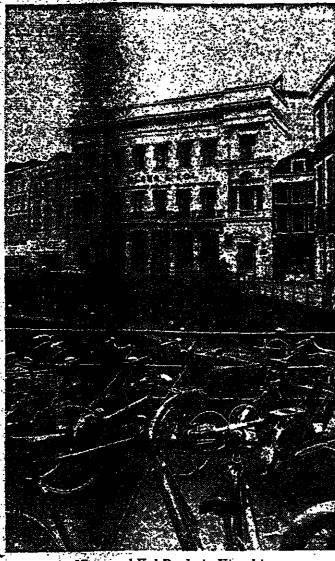
Growing competition

DUTCH State owned and erative banking institutions set to dominate banking bents in the near future llows more than a decade St the traditional univer-— principally the Reterdan Bank uid (ABN) have set the

#-Îs-the fast-matur-Ministry bas plans Bank and the postal am into a single entity to expand the services Fin compete on traditional ig territory. Regardless of erther expansion the new Office Bank would under-, a merger of the Post Office ings ; Bank and the Giro ild create the fourth largest k in the country. The comed balance sheet total of the institutions at January L 5, was Fls 22.5bn compared ABN's Fis.47.9bn., 43.6bn. at the Centrale Rabo k and AMRO's Fls.42.1bn. two institutions have a comed total of 6m. account lers and 10,000 employees. It the end of October, three

iths after Finance Minister n Duisenberg's bill to set up new Post Office Bank went ore parliament, the general, perative and savings banks come up with a detailed icism of the proposed new te bank. The Finance istry, say the banks, has not wn that there are any gaps he services offered by Dutch ks (which even extend to ing package tour holidays) that there is any demand

nt's claim that there is insuffi- interests, the banks fear. and the absorption by



Vicer and Kol Bank, in Utrecht.

shored in long standing wage ing all banks. The day-to-day expand its business credit to resments with banking per ruming of the Post Office Bank take in larger companies, while remaining within the uld press for the banks to to the Finance Minister annu-foreign business.
e on more staff — at a time ally a rolling-over four year. The other han king to automate their docu- ister must approve. The Finance based Minister's controls on mergers Andelsbanken-Danebank

Apart from gaining an advan-Office branches to carry out Genossenschaftliche Pierson and Bank Mees and pension structure from the com- regional banks with 36,000 or have stimulated competition mercial banks, which might lead offices and a total asset back- André Batenburg, chair to them losing staff. ing of Fis.440bn. to them losing staff.

man of ABN and of the consul- The bank to be most affected this year and were exceeded tative college of joint banks, by the creating of a Post Office only said. These mergers have stimu- bank would be the Rabobank. The general ANP-CBS index lated other Dutch hanks, notably which operates most strongly in showed a decline of 1 per cent. an extension of the present at Office and Giro banking ilities.

The abobank, to fight more the retail sector, where the new at the end of September compared the recent pared with the end of last year. State bank would also be very pared with the end of last year. State bank would also be very pared with the end of last year. State bank would also be very pared with the end of last year. But in the face of Banking shares were nearly 8 per cent. Up on the same also been strengthening its organisation and broadening its package of services. In October are all forecasting further insert objections range from the ricous — that the new bank to restrict itself to offering lepton from the required by private custs— that the new bank to restrict itself to offering the less weighty — that the mers. The banks see a conflict the international links. ABN will use the longer of interest in the Finance is already a member of the changed on the same half of st Office opening hours to Minister overseeing the medium. Abecor group, AMRO of the changer a Saturday morning hank term policy of the new bank Ebic grouping and the Neder delayer Middenstansbank delayed. er a Saturday morning hank, term pointy of the new bank service. The present work, and in his responsibility for lansche Middenstansbank The major banks have all hours and conditions are general monetary policy affect. (NMB) of the inter-Alpha been increasing their issued shored in long standing wage ing all banks. The day-to-day group. The Rabobank plans to capital by means of rights

> e on more sign — at a time any a routing-over tour-year. The other banks in the new en the banks themselves are policy statement which the Min- Unico group, which will be king to authorate their door, is a must suprove The Finance. in Amsterdam, are he banks reject the Govern-may also lead to a clash of Denmark, Caisse Nationale de Credit Agricole of France, DG Bank Deutsche Genossenschaftstage from having sole use of Post bank of West Germany, Zentral business, the new bank will be bank of Austria and Okobank able to offer civil servant status of Finland. The Unico groupto its employees. This would ing will give the Rabobank give them a different salary and links with 11,000 local and

The Dutch banking world has received an infusion of new blood at top management level in recent months. Pierre Lardinois, formerly a Dutch Minister of Agriculture and best known as the Common Market Farm Commissioner has become, at the age of 52, the Rabobank's new chairman. Holland's former Treasurer General, Coen Oort, also decided at the age of 48 to move into commercial banking. He has joined ABN as a director below management Board level with responsibility for inter-national financial affairs.

At AMRO bank, too, changes at the top are planned. The men who supervised the growth of the bank since the days of the merger in 1964 of the Amsterdam Bank and the Rotterdam Bank are also stepping down Joint chief managing director Dr. Jan van den Brink will retire next March, and Dr. Christian Karsten will continue alone at the top until 1979. Dr. Karsten will then be replaced by current managing board member Onno Vogelenzang who will have as his deputy Roelof

Tough

Meanwhile foreign banks have continued to come to Holland, further justifying the major Dutch banks' claim that competition is tough enough without the planned Post Office Bank. The most recent arrivals have been Société Générale of Paris Banque Nationale de Paris an the Hong Kong and Shangha Banking Corporation.

Judged by the stock exchange performance banks did very well in the first nine months of by insurance companies

limits. These curbs discount lending which is financed by long-term borrowing. The banks publicly support the central bank's measures but privately are irked at the controls, which do not weigh so heavily on the mortgage banks, all of whose continued to expand at last year's high levels. The banks question the need for controls. which look like being continued into 1978, at a time when the economy is slack anyway.

By a Correspondent

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CAPITAL MARKET

Curbs on credit

THE MAJOR question-mark hanging over the Dutch capital and money markets concerns the likely impact of the central bank's credit controls. The latter announced limits on the growth of bank lending as far back as May but these have yet to have a noticeable impact on domestic interest rates.

The bank's curbs are aimed at slowing the recent sharp growth of consumer spending. particularly on house buying. House prices rose 25 per cent. last year and aggressive bank competition over personal loans was threatening the antiinflation strategy of both the central bank and the Govern-

As part of the credit curbs the banks have agreed to a ban on advertising their lending facilities. The central bank aims to limit short-term credit quarter of 1976. Lending which is funded by long-term borrowgarded as a stimulus to current banks, for example, have been excluded from the restrictions.

hampered by a lack of some vital figures in assessing the impact of its curbs since it The seasonally-adjusted figures than that permitted by the authorities. But on an un per cent. strictions in May but the sharp per cent, increase in the corres- deficit remains worryingly high and relatively high yields on which banks can set against mortgage rates continued to fall capital market took some pres- inflows in the past few months lending, shows the bank has been successful in shifting the emphasis away from short-term

The central bank naturally does not want to deter industry from borrowing and the banks have been told to give business

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borrowers preference. Interest and average house prices were sure off interest rates. year over levels in the last manch but there are no size and 15 per cent up on last The 1978 budget announce month but there are no signs year. of early fears being realised. The hesitant rate of industrial erament financing requirement trols since these are not reobject of the measure.

recently adopted a new system May. The yield on the latest issues on the Dutch capital Minister Wish Duisenberg put of compiling banking statistics. three Government bonds moved market in the first nine months the remaining funding require-The seasonally-adjusted figures up to 7.8 per cent, in Septem- of this year.

In the three months May to ber from 7.7 per cent, in The Finance Ministry has compared with Fls. 1.5bn. at the

increase in long-term borrowing, ponding period last year. Yet but the State's lower call on the bonds have encouraged capital

the central bank to increase its stock exchange in September, reduce this figure. bank rate went up to 44 per industrial sector accounted for delayed this year are urgently cent from 34 per cent.—after only Fls. 336m, of the Fls. 5,66m, needed and these will increase they had been unchanged since worth of public bond and share spending. In September Finance

July show banking credit ex. August but was well down on repeatedly revised downwards corresponding time in 1976. The panded at a slightly faster rate the previous year's level of 9.8 the Government's forecast fund. Government had already raised than that permitted by the Mortgage lending continued higher than expected. Tax as well as creaming off of growth was 11 per cent to increase sharply in the first revenues boosted income and Fig. 3.85n. in compulsory lendor within the bank's guide six months of the year to a the long-running wrangle over ing from the Civil Service Penlines. The actual level of bank total of Fls. 26.4bn. This was a the composition of the new sion Fund. lending was little changed from rise of 44 per cent on the first Cabinet delayed spending pro- The strength of the guilder before the introduction of re- half of 1976 compared with a 43 grammes. Holland's budget within the European "snake"

that the credit curbs would recovery means corporate bor- of Fis. 12.6bn. compared with of borrowings and so defeat the ous by their absence. Three forecast for the current year. If new domestic bonds with a total the recovery of the Dunch eco-Nevertheless the tightening face value of Fis. 410m. were nonly really does get under way of money market rates forced introduced on the Amsterdam then higher tax revenues may The central bank has been lending rates by 1 per cent.— All the issuers were banks. The But investment programmes

ment for this year at Fis. 1.3bn. ing requirement for 1977 as Fis. 43hn, on the capital market

and have contributed to keep ing down capital market rates But the sluggish rate of emnomic recovery, increasing worries about the competitive export markets and the long hlatus in effective Govern decision-making have recently led to a weaker guilder.

Finance. Ministry figures showed Holland's long-running

balance of payments surpluse

had turned into a deficit in the first half of this year. A later revision of these figures by the central statistics office in faci balance of payments just into surplus. But the certainty that the guilder could always rely on a solid payments surplu thanks to income from natural gas exports had been shaken. The money market has be fairly quiet this year after the sharp fluctuations of 1976. The central bank has helped the market over day-to-day short by dollar swaps when foreign The central bank buys the dollars spot, simultaneously selling them forward for anything between two weeks and three months. This has the effect of immediately releasing guilders on to the money market

defined periods. As the central bank's credicurbs begin to take effect-the percentage increases in lend become progressively tougher from quarter to quarter -the rise in interest rates may accelerate. The poor reception: given to the sixth State loan 6 the year in October may herale tougher times for borrowers Bidding for the tender was a poor the issue was set a Fls. 150m. — the smallest State

By a Corresponden

INSURANCE

Industrial expansion

dustry has in recent years pany in the U.S. creasingly taken the form of as a competing bidder. going international.

cent. minority in which was Nationale-Nederlanden's.

bought out three years ago. Nederlanden entered the unit- business still provides the bulk linked insurance field in Britain of turnover for Dutch insurance by purchasing from United companies, and rising living Dominions Trust the Merchant standards have made possible Investors Assurance concern, a steady growth in general and, which has since been consider. even more, in life insurance ably reorganised and which has activities in the country. achieved increasing business. In It is of interest that, on the the United States, Nationale investment side, which is a Nederlanden has followed up its valuable contributor to profits, earlier purchase of Midwestern assets range over a rather wider United Life Insurance, of Fort span than is usual in Britain, Wayne, Indiana, with a success- since they include substantial ful offer for Security Life and loans to industry and, still more Accident, of Denver, to add to important in recent years, its existing U.S. interests. Peer mortgage loans on private its existing U.S. interests, Peerless Insurance and Wisconsin National Life Insurance.

Diversified

Another of the larger companies, AMEV, which writes in-surance through its Utrecht off-climate have combined to make shrance through as official one shoot in several European countries, including Britain, has diversified to some extent outside insurance, not only in tended to improve just lately, Holland but in West Germany, with a 15 per cent, increase English Stores, in which it has significant mopeds business. a 9 per cent. stake. The com- Rises on the highly important

Ennia insurance group acquired fire and moped premium rates. a U.K. subsidiary by purchasing and hoped for on car rates, Triumph Insurance following appear to reflect an acceptance the failure of Triumph Invest by the Dutch authorities that ment Trust in the secondary premiums hitherto have been inbanking crisis; its acquisition sufficient for profitable operanow operates as the British tions by the insurance industry company Ennia Insurance. The in the non-life field. The shift Ennia group has also an towards increases follows from nounced this year that it is representation made after a

borders to find fresh scope for of a different kind. The com- the rot in earnings. Nederlanden, employing over which prevailed in a battle 10.000 people — growth has in against Nationale-Nederlanden

Delta-Lloyd's new than a third of acts as the CU's North-West Nationale - Nederlanden's turn- Europe Head Office, covering over and profits are now attri- the group's operations not only butable to its interests overseas, in Holland but in Germany, which include recent acquisi-France and Belgium. Delta-tions in Britain and the U.S. Lloyd has around 67 per cent The group has long operated of the Dutch non-life insurance through Life Association of market and a major slice of the Scotland as its main life insur- life business as well. Its nonance arm in the U.K., where it life premiums total about also owns Orion Insurance, a £125m. and its life funds specialist in marine and aviation amount to some £900m., both cover, the remaining 33 per very approximately one-third of

Despite marked expansion Then, in 1976, Nationale overseas, however, domestic

dwellings.

The most difficult problems of the Dutch insurance industry in recent years have arisen on the underwriting side, where stiff competition, extensive State

Holland but in west dermany, with a lip poi town allowed It has a joint venture, Combined having recently been allowed European Retailers, with the for fire risks, while higher rates British concern Combined have been approved for the pany has also bid this year for motor premiums are under con-the insurance interests of the sideration and will, it is hoped. U.S. concern Time Holdings. be possible before long.

In 1974 the rather smaller The increases agreed for the

THE DUTCH insurance in establishing a reinsurance com- change of heart within the in- which regulates rates in the dustry, and an acceptance by the terest of the anti-inflational reflected national traditions by In the case of the big Delta major firms of the needs to act strategy—to ease the rigous to looking beyond the country's Lloyd, the international link is in step with each other to stop its control policy.

There is now clearly also expansion. With several size pany is British-owned, having The more concerted approach, willingness among big the able groups competing in the been taken over for some £27m. has lent weight to pressure panies to enforce the rate it field — the largest, Nationale in 1973 by Commercial Union, mounted on the Government— creases granted and to forge

CONTINUED ON NEXT PAGE

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.General insurance produced 32% of our income in 1976 and has increased from £51m to £113m in the past six years. Our general insurance interests are divided between the Netherlands, the U.K., other countries and inward

Non-insurance activities have grown to 6% of our business from £3-7m in 1972 to £21-5m in 1976.

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Netherlands, a home market that provides, overall, a sound and profitable base.

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LABOUR

Signs of strain

R THE NEW dent in the sibility of guarantees from the new system of investment mounting stress on the country's strike-free reputation at employers that increased profits subsidies, the government itself still unique consultation pro-

d between the employers tion.

become clear that the need in the longer term."

nary strike compromise Predictably, the employers

demand in the strike political compromise. The cond being a 2 per cent, unions have stressed that if vage rise. This was the pos- employers do not make use of

strike-free reputation at employers that increased profits subsidies, the government itself still unique consultation prolart of this year, labour would mean more job. These should become a "larger cesses. These have not been
last look like being talks soon ended in deadlock employer." Economists have only problems on a central
and further in the next few The unions, with the exception of the white collar workers, first seek to reinforce sector level. The number of
solvability and liquidity before disagreements is increasing as
the unions earlier struggle and automatic ware inexation
he maintenance of full for 1978, while the employers investments, and that investindependent of abolish as on the "profits repairs jobs"
and wanted to abolish as on the "profits repairs can
had wanted to abolish as on the "profits repairs jobs"
anythough the decisive move
he guaranteed, treated the
models.

Indicative is the decision by
the large trade union, the NVV
metalworkers, which is also the
most radical union, to withdraw
from the trinavtite consultation
from the trinavt

ome three months before. Corrent indications are that, eneral elections. By allo with fathere to reach agreement a sum to the employers on two important listies, a much shie friem to cut their worsened economic plenue with bution to social premiums, a threatened roll income decould surrender to the cline—the unions are pressing on the wage indexation for stable purchasing power for the average works in 1978

which lasted nearly a have said they can offer, so the 1, it had been well role of the Government will ised and efficient being again be essential in deciding at extent it can cut

own successes too. The definitely be implemented next employees, along the times of ae pressing for a more powerful too front against automatic year, having been promise the compromise over works and independent Works Councils. compensation had not them several years ago already. councils.

split by the actions, they One of the ironles of the past. It has appeared that the gap

amenfal problems in the is hoped to be achieved, and a scarcely seen their real incomes and if so, how soon, a new long hatman arranged for the subsidies, for rise since 1971. ions between employers example for investments in The dispute between em-unions have deteriorated labour-intensive industries, in ployers and trade unions over

ituted little more than a very much dislike all reforms, part of the compromise, would give the Government wo sides had agreed to set some control over industrial study on the whole subject investments, whereas for the ge indexation which could unions the final proposals CONTINUED FROM PREVIOUS PAGE look into the third main clearly showed the traces of including the last one, which

Dutch employers received a major boost from the outcome "think tank" ittle as moral victors, how new series of strikes in the publication by the Scientific eral other unions who are and the publication of the public and the position of the New Year. At the same time, the Council for Government Policy, and the position of the New Year. At the same time, the Council urged the investment push to be directed at the FNV, led by the young that through the incessant strong capital intensive industrial in fact agreed to participate in the same radical NVV union has in fact agreed to participate in the same radical nvv union has in the same radical nvv union has for 1977, a small real in less strike prone are unlikely to base a major snub for the policies shipbuilding industry which will increase had been employers are unlikely to base increase had been employers are unlikely to base advocated by the Government and talks would be their strategy on this assumpand the unions. In view of the includes the employers for the unions, the central lems, the employers had the increased profits could, wage negotiations were virtually already stated at the beginning would, be translated into certain to produce failure in already stated at the beginning of the central wage pact negojobs. As for the strike it- view of what the employers tiations for 1978 that the rest year had been "worse than just it is pressing for a "share in

in the profitable years there Besides the basic disagree after," as it is put. Although employees social security con ments over pay for next year, employers dislike giving up too tributions to ensure inchanged the start of the central wage much independence to obtain negotiations has also brought to union support, they feel the It will also be important for light opposing views on the bugh the employers ap the unions to see that the need to further level incomes Jugo the employers ap the unions to see that the and on a formalised co-deter to restructuring rather than to mions success in mobilis government on the four social mination machinery in comaid individual companies.

The reform proposals will now panies with less than 100. At a time when the uncompanies of the companies of the compan own successes too. The definitely be implemented next employees, along the lines of

ned-mistakenly, it turned year has been that whereas between higher and lower inlater that the wage bill miloss and government had comes has not narrowed as ker representatives in company remained within their apparently agreed on wage significantly this year as has while, it was stressed, the moderation in exchange for been the case in previous years, and deventually agree at social reform, neither has with incomes levelling being. to discuss the wage in materialised in 1977.

The four reform measures successful, of policies of the cult. The future of Dutch labour relations, it can be said, will be surely was partly attribut. Government. They involved a pointed out, however, that the burner of proposed social recomments of a controversial more proposed social recomments of a controversial growth share so by the Government at corporate capital growth share so by the Government in controversial growth share corporate capital growth share creased power of the unions. It is government in controversial growth share corporate capital growth share creased in wages of those earning share in the tectics of "controversial back, it becomes and more independence for the that developments in works Councils in the country, average wage, however, have amenfal problems in fire is hoped to be achieved, and a scarcely seen their real incomes in the consultations and even consultations increasingly difficult. The future of Dutch labour cult. The future of Dutch labo

criticism, that the employers ob

results and in decision-making

In September this year, the of a study by the Government's on economic Amid reports that 'influence" sections of the divestments in industry on the the Council urged the investtest case situation, the union need to tackle economic probis carefully considering how far it can go to "assist in softening the social misery over the bad tiations for 1978 that the past period," while at the same time

er, although they are still high memployment areas and co-determination in small compeaking terms, and if has in industries the country will panies is indicative of the

past. What is less certain is Fis.35.7m., against Fis.31.1m. in whether the permitted higher 1975). The Board limited itself rates will continue fully to stick to a forecast of an (unspecified) given some continuing competition from certain American and the improvement in the first six mutual concerns, outside the months was attributed partly to

general improvement in under ment in the non-life Dutch writing results. But, allowing domestic market. for favourable trends in life The rather smaller Amfas concerns have generally been half profits increase of 15.2 per able to keep their results on an cent. to Fls.14.5m., life business able to keep their results on an university of the again having prospered in com-the economic recession. the economic recession.

to-Fis.250m, from Fis.220m. in effects of Government-controlled 1975 (and only Fls.86m. in limits on premium rates. 1972), derived about half 1976's

Britain contributing less. Nationale Nederlanden's pre-tax larger sum of £26.8m., a good profit rose 19 per cent and its proportion of it also doubtless net profit was 12 per cent, up, arising in Holland.

while a rise of at least 10 per In the first half of 1977, the while a rise of at least 10 per In the first half of 1977, the cent in net profit for the full CU's underwriting loss in year has been foreshadowed, an Western Europe was £9.8m., estimate which some market higher than the £8.1m. a year sources think too conservative earlier, and about 18m. of the

AMEV has already revised acquisition of Delta-Lloyd. ipward a forecast of a 10 per cent. rise in 1977 net profits to on the underwriting side—in an one of 15 per cent. from the experience which is far from 1976 figure of Fis. 60.7m., which unique in the West—the Dutch compared with Fis.53.8m. in insurance industry faces the compared with Fis.53.8m. in insurance industry faces the 1975 and Fis.35.2m. in 1972. In future with confidence in have the first half of 1977, net profit ing weathered its recent was up to Fis.30.6m. from troubles and in the hope of Fis.17.8m., thanks to some reaping further benefits as better underwriting experience various diversifications at home Engis raised its net profit in and abroad bear fruit.

The first six months of 1977 by Margarof Raid

21 per cent to Fls.18.5m; (the

the ruinous under-cutting of the 1976 full-year figure had been tight control over expenses more encouraging Here again the pattern was one developments over premiums of better underwriting experihave not yet produced any ence abroad, but of no improve-

Michael van Os

and Dick de Jong

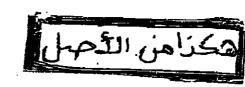
investments, Dutch insurance pattern by announcing a first-Nationale-Nederlanden, which where results had been under raised its pre-tax profit in 1976 pressure from inflation and the

Figures for the trading 1972), derived about half 1976's rigures for the trading pre-tax profit from the life side, experience of Delta-Lloyd have not been so readily available another Fis.100m. General insurance contributed only mercial Union, though some Fis.21m, against Fis.25m in relatively clear cines can be 1975, the fire and motor gathered from the latter's accounts, particularly in reports. Of the £17.4m under-writing loss which the CU in-while the marine and aviation the curred in Western Europe in account earned less through the impact of severe interestings. impact of severe international more) is believed to have been impact of severe international attributable to Delta-Lloyd's competition, Orion Insurance in non-life side. However, invest-In the first half of 1977, Europe area amounted to the

On the investment side the latest figure is thought to have group has bought some pro- arisen at Delta-Lloyd. Despite perty in Parls from British in these losses, however, the CU is thought to be happy with its

Despite its setbacks of late

Margaret Reid



Rotterdam/Europoort a way to consider.

Direction', Britain's leading international trade and investment journal: "The possibilities for the British manufacturer are almost endless... It is time the British started looking at their total distribution costs instead of just putting something on a truck and getting it outside the factory gates. He doesn't compete hard enough. He doesn't use all the techniques." We don't know whether you use all the available techniques or not. Considering the large volumes of export/ import trades between the U.K. and continental Europe (and beyond) we do know, however, that we play an important role. You may look into this. We would be glad to be of service. We have the

facilities to help you. Why do so many customers select us? Not on promises. Rather because we do what we say. This we offer:

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services very hard to beat.

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Amsterdam

Continuing the extension of its network to the large international centres of trade and finance, BANQUE NATIONALE DE PARIS has opened a branch in Amsterdam.

This will complete BNP's presence in the Benelux countries and strengthen its activity in the Common Market. The Group is now present in eight of the EEC countries. The new branch, which will undertake all traditional banking activities, will devote particular attention to the financing of Franco-Dutch trade. It will also aid the establishment and expansion of French companies in the Netherlands as well as the operations of Dutch companies which use its international network. The branch is managed by Mr. Jacques RAMBOSSON and Mr. Frans AFMAN, and the address is: Herengracht 477 1002 AMSTERDAM.

Outside the EEC, the BNP Group is present in the following West European countries:

Switzerland: Subsidiary, BPCI, in Basle and Geneva, and a Representative Office in Zurich.

Greece: Associated Bank, Banque d'Attique, in Athens, Piraeus and Salonica.

Spain: Representative Office in Madrid. Subsidiary: Eurofip, in Madrid. Subsidiary: Consejo España, in Madrid, Barcelona and Bilbao. Portugal: Representative Office in Lisbon.

Norway: Representative Office in Oslo.



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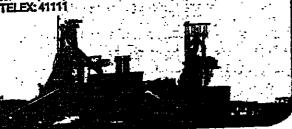
specialities.
All over the world from and steel makers have all over the world from and steel makers have recognized the advantages of the Hoogovens hot blast stove. They are already aware of it's reliability, long life and economy. Among them are newcomers as well as well-known

ESTEL provides them with a wide range of technical support, from feasibility studies, consulting to engineering, training and production assistance.

ESTEL Technical Services, situated at Hoogovens Umulder, represents the aggregate technical capabilities of the ESTEL group. These cover not only know how and technology on the production and processing of from and steel. In co-operation with other partners, in and outside the group, services are available for related technologies,

 harbour and raw material handling facilities (ESTEL is involved in the design of Trinidad docks) ore mining and pelletizing (ESTEL has also large experience with starting up pelletizing plants and staff training) stag cement

e poliution control For inquiries or reference list ESTEL TECHNICAL SERVICES EV , Kesslerplein, Umulden, Holland

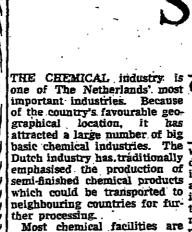


ESTEL Technical Services

THE NETHERLANDS X

CHEMICALS

Still doing well



Rotterdam where leading comfor Europe, panies such as Shell, Esso, Akzo, projects: As regards the in projects: As regards the in ICI and Hoechst have facilities. In a review of the prospects According to figures from the vestment policy of the large Shell also has a huge project at nearby Moerdijk. Not all tries in the years to 1980, the turnover of the total have settled in the Netherland chemical activity is concentrated in the area, however, in The Hague has said, however, ing from plastics to fertilisers creasingly direct their investment of the total however.

Ministry officials are asked Dutch-based chemical industries industry: "it is precisely that

THE CHEMICAL industry is On the next four pages MICHAEL van OS limited borders of our country. reviews the fortunes and prospects of some of the major industrial sectors.

ther processing.

Most chemical facilities are much as threequarters is extine U.S.

Most chemical facilities are ported, with Rotterdam serving concentrated around the Port of as a main distribution centre Unchanged

Further south, not far from the that the very rapid growth of the and detergents—amounted to ments towards rationalisation. Belgian border, Dow Chemical chemical sector which has taken Fis.20.5bn. in 1976. This is and to the creation of high has a large complex, at Terneu-place since the 1960s will slow almost unchanged from the post-value products, as well as t zen; in the very North, near down somewhat in 1977-80, oil crisis year, 1974, but up on modernisation, of course.

Delfail, a chemical centre is Pointing to the industry's essen- 1975 (Fls.17.2bn.). Of the total Dutch industry is renown. Delfzijl. a chemical centre is Pointing to the industry's essen. 1975 (Fls.17.20n.). Of the total developing which attracted tial role in supplying various turnover, basic chemicals for its high level of labour cost and the chemical industry is nother industries, it said that the accounted for a dominant reason for this development lay Fls.15.7bm in 1976 and finished in the reduced growth of world products totalled Fls.4.8bm. It is comparatively high for trade compared with the pre- in a review of developments profitability, 1976 and trace compared with the pre- in the various sectors of Dutch it is to be expected, the current accounts for nearly 30 per cent. Profitability industry, prepared by the pre- in the disastrous situation industry, a percentage which is cyclical developments to a large ment it was noted, referring to 1975 in which many large recomposition.

basic chemical industries. The which Dutch industry is still is their increasing involvement besides the effects on the leve Dutch industry has traditionally doing well, the chemical sector in manufacturing outside the of future activity resulting from emphasised the production of is invariably mentioned; it is country and nearer to, or in the slowdown in the growth of semi-finished chemical products. semi-finished chemical products also leading the modest increase their export markets. DSM, for world trade, measures in the which could be transported to in investments this year. Of example, has very ambitious field of urban planning and the could be transported to in investments this year. Of example, has very ambitious fine environment as well as the in neighbouring countries for fur total sales by this sector, as plans for further expansion in environment as well as the in

or an investments in domestic remains dependent on the world season that the distribution industry, a percentage which is cyclical developments to a large ment, it was noted, referring to 1975 in which many large continuous transfer in the distribution of the distri expected to rise further in the extent. Another factor which is the level of real (volume) in panies not only Akzo-made years to come. When Economics likely to affect growth of the vestments in the basic chemical loss.

which is why a stabilisation or a decline of the investmen level is emerging." The Ministry added that

creasing safety requirement even cancellation of investmen

The Economics Ministry h repeatedly shown concern i the position of the domes chemical industry in which about 10 per cent, of the country's industrial workers a directly employed. The dustry's costs have been sign cantly raised by compulsory vestment to comply with e vironmental regulations. I ports, which are main directed at the other Commi Market countries and in paticular West Germany ha been hindered to some extent? the strength of the Guilder as result of the vast income from natural gas sales.

The Dutch Chemical Indust Association (VNCI) has w comed the Economics Ministry decision to introduce addition

TEXTILES Shrinking fast

maintaining a relatively small recent years.

sectors are being substantially investment premiums to stirbut modern and efficient textile. Despite increasing pressure rationalised, a process started and clothing industry in the from the trade unions. Holland

nearly 25,000 were employed at hoping for a more effective. As for the clothing industry, a turers are also eager to h the end of 1976, about 70 per multi-fibre agreement to regular is being implemented by what the Economics Ministrement, of them women. There the late world trade.

As for the clothing industry, a what the Economics Ministrement of them women. There the late world trade.

attractive industries for the Holland and further processed. 3,000. country. Not only are they labour-intensive; they are also "clean" from the environmenta point of view."

Holland's largest integrated textile group, Nijverdal-ten Cate in Almelo, has repeatedly warned in recent years about another more typically Dutch handicap for the industry— namely the strong guilder, which has made Dutch-made products expensive and foreign imports increasingly penetrative in the Dutch domestic market. High wages had already made the Dutch products dear.

Flexible

Nijverdal's chairman, Mr. J. J. C. Alberdingk Thijm, who has also stressed repeatedly that the European Commission should do more to regulate cheap imports from what he termed so-called developing countries, does believe there is a future for the European textile industry, however. There should be relatively small, flexible units, he says, concentrating on specialist products where much innovation, quality and market knowledge is built in and on smaller, specialised market seg-ments where there is still good growth potential. His own company is being restructured in that direction with State financial support.

the domestic textiles industry, Economics Ministry observed that in terms of pro duction performance. Dutch lextile companies have com-pared "very unfavourably" with

The industry's troubles in recent years can be traced particularly to the strong growth of imports under the spur of keen price competition. These imports increased much more rapidly than overall sales on the Dutch domestic market where there was some evidence

Economics Ministry show that whereas the EEC remained the dominant trading partner for

THE DUTCH textile and cloth- the Dutch textile sector—taking It has been suggested that it ing industries have shrunk con- about 75 per cent. of Dutch ex- has proved impossible to sway

31,000. In the clothing sector the EEC into action and is the developing countries. level, the chemical manu

siderably in the past decade, ports in the past year and the big department stores faster than those of most other supplying about 80 per cent of chains such as C and A and West European countries. Fighting an uphill battle, the Govern- of increase in imports—the rate V and D to amend their poliment's policy is sixed at FFC countries from nonment's policy is aimed at EEC countries has jumped in The textile and clothing maintaining a relatively small recent years.

and clothing industry in the from the trade unions, Holland more than two years ago. The environmental problems. It country. To do this a major has never seriously contem- Economics Ministry has allo- also intended to streamline restricturing programme involve plated closing its borders uni- tated aid in the form of guaran- award of the various licent ing State assistance has been laterally to imports from teed credits and subsidies, while has become a time c necessary.

According to recent figures trice. This is provingly not Development by the various incent and the various incent which has become a time c suming process in the Nett lands. According to recent figures tries. This is certainly not Development has also freed lands. some 46,000 were employed in because of pressure from the funds. The latter has a special As a the textile sector in 1978, with strong pro-overseas develop fund to assist Dutch companies factions that the Dutch Government of the companies factions are the companies factions that the Dutch Government of the companies factions are the companies factions and the companies factions are the companies factions and the companies factions are the companies factions are the companies factions and the companies factions are the companies factions and the companies factions are the companies faction are the total sales at around Fls.4.5bn. ment lobby, but is based on in the clothing sector to alter ment will continue to endear In the period 1969-75 alone, how pure business sense. The production so as to be able to that several of the indust ever, the sector has seen the Government is restricting its offer other products, of higher familiar problems are ef number of jobs slump by about efforts to attempt to provoke value, than those imported from tively dealt with on a Europ

number of jobs lost is even So far little has been heard (Nehem) and the Structure level of domestic energy printing higher—around 35,000.

about the success of the tripar-Improvement Foundation for In the Ministry's statement The Economics Ministry's con-tite commission set up by the Clothing Industry (Strucon), Parliament in September, cern is understable, for although the Government to arrange a tri-partite body, which aims to was admitted that the indust the two industries are scattered agreements between trade and have a rationalised modern claim that competitive interrughout the country, the industry on the subject of im-clothing industry in Holland by tries in some other country. activities are concentrated port quotas, prices of traded 1980. Without the plan, it is paid less for their Du mainly in economically weak goods and the issue of "loon- claimed, some 8,000 jobs would produced natural gas than and high unemployment areas, cerdeling," the manufacture of have disappeared in the indus- Dutch chemical indust such as Twente in the east, low-wage countries of goods try by 1980 and it is hoped to themselves. "These different Textile and clothing are seen as which are then imported into reduce this number to about will have to be evened or

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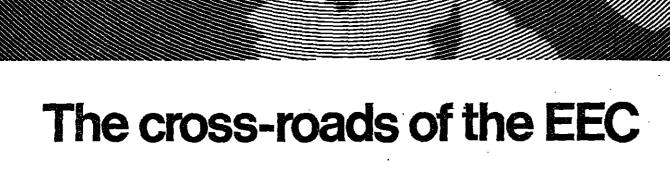
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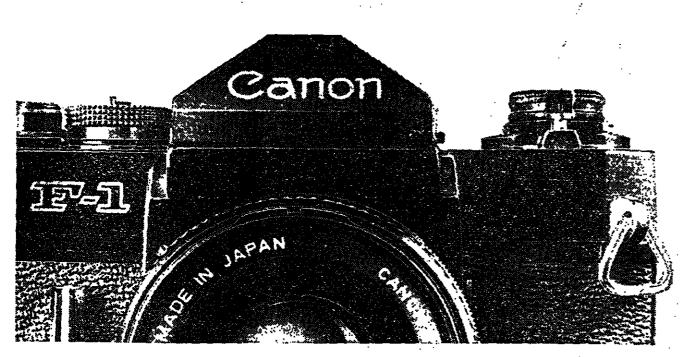


The way ahead for DSM is clear. To find out more write to the Information Department, DSM, PO Box 65, Heerlen, The Netherlands.



chemicals and plastics

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STEEL

A deep depression

LEAST 90 per cent, of over Fis. 65hm. It is inderstood with the U.S. and the raw steel in 1976, has always been a disruption of the steel market, it steelworkers are that in the past two years, material countries, and within heavily export-oriented opera- said it was studying what oyed at the Hoogovens losses at the Dutch subsidiary the European industry Hoogo- tion, largely because of its measures could be taken to

siderably faster compared, for 200 has been mentioned example, with West Germany—

the earlier favourable com-parison had virtually turned Discussed into a disadvantage-for which

differences in the countries' energy positions and energy said they will enlist the help of years. have been done about the strong which has stressed that the Estel years had been insufficient position of the guilder. The rationalisation should be seen counter the growing losses. It Dutch steel company, which pro- in the European context of the said that Estel was hoping to be duced over 4.8m. tons of raw Brussels plan to avoid further able to return to profit in 1980.

speed at the Hoogoveris losses at the Dutch subsidiary the European industry Hoogo time Early company, the Dutch arm almost equalled finds of the vens' competitive edge has been imited home market.

The goographical spread of its measures could be taken to soften the impact of these included. Said Mr. Lubbers.

The foographical spread of its measures.

The goographical spread of its measures.

The goograp support if a number of (as yet

unspecified) conditions are met In mid-September, Hoogovens revealed that it would be forced The Dutch trade unions have around 2,500 in the next two policies are cited.

Whereas it can be argued that the non-forced redundancies would be the country has only itself to Hongovens, whose position is 2,500 jobs to be cut, 1,900 would blame as far as much of wage still being discussed by Hague be in the so-called non-productosts and energy prices are con-officials and the workers' representatives where is little that could sentatives. The Government, the cutbacks of the past few

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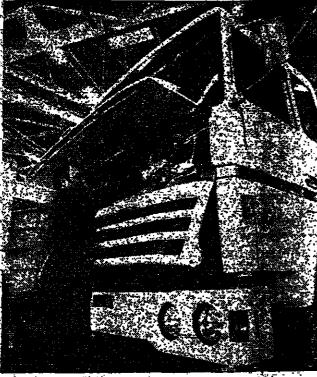
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final delivery check being made on a lorry at the Ford plant at West Haven

MOTORS

Fair prospects

rities of Ford in Amsterdam; ing with the criticism that the Netherlands has only one 343 was too highly priced from manufacturing industry, the the outset. The company claims ier privately owned Daf that 343 sales are now picking pany, now owned by Volvo up, especially on the German called Volvo Car. Ford market, and that this model has makes a series of very claimed 1 per cent of the domesy lorries in Amsterdam, tic market in recent months. e indigenous lurry produc- The company's Swedish parent is concentrated at the is having top-level talks aon of the Dar group which with the Dutch Economies not purchased by the Ministry in The Hague on addiles, Daf Trucks. Both the tional financial aid and its pro-International Harvester gramme is having to be pany and the state-owned expanded. It has already h chemicals group DSM received a sub-ordinated loan of large stakes in Daf Fls.100m. from the Dutch Government.

g presence of a single and A few weeks ago, the largest sarticularly large car manutrade union at Volvo Car, the

00-mark for the first time no new personnel are being year, sales thould be some recruited.

O sales. The Japanese are appointing sales of the 343.
Strong in Holland with sales. The Dutch Government is not

lvo has had a rather bumpy Last month, the Economies in Holland since it acquired Ministry, commenting on the e current year.

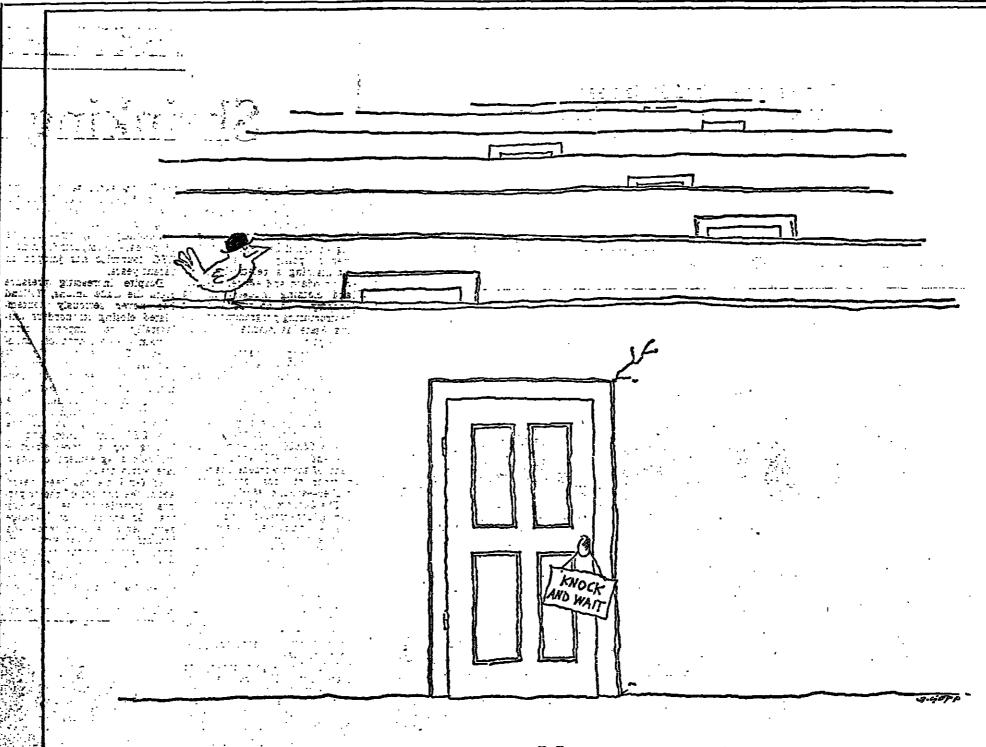
343 model with automatic if it, with its relatively limited mission. These have been capacity, offered a limited-ome and by keeping its number of well chosen units."

rer means that imports industriebond NVV claimed it traditionally accounted for had been told at a meeting with t seven eighths of the the President of Volvo in estic market. The lorry Sweden, Mr. Pehr Gyllenhammar estic market. The larry Sweden, Mr. Pehr Gyllenhammar infacturers are major exthat he would be forced to close the Dutch subsidiary if Fis. 250m. was not found. This spite the not too bright would put nearly 6,500 people out of work. Both Volvo Car and the Economics Ministry have ne improvement in the past denied that such a warning has been made, but it does underse cannot complain about a line the serious position of the of success in the Dutch company and the urgent need to have risen significantly government. The plants are on limited short-time working and 100-mark for the first time.

The management of Volvo Car also denied the union claim that it intended to gradually breakdown of last year's matic transmissions in the 343 shows that General Motors models with ordinary transmisting the largest phase of the the largest share of the sions and that the small Volvo et with about 71,700 sales 66 would be phased out. The the German made Opel was unions have blamed the Volvo top selling car with over Car management for the dis-

ing around 85,300 units last too pessimistic about the pros-Toyota was the most population pects of the domestic car and manufacturer with 28,100 lorry manufacturing industry. was followed by Datsun. A although it has come under arrival on the market is the growing criticism from the car ru, while the Daihatsu will industry. It claims that car arketed from next spring owners are taxed too heavily, th Leyland sales amounted the Government is not freeing time 25,600 with the Mini sufficient funds to extend and it ining the top seller. The modernise the road system, any, which is based in while it cares too much about a, expects sales to have public transport despite the pubfurther this year. lic's apathy about using it

ol of the car division of the prospects of the car and lorry Doorne family's car opera-industries—Daf Trucks has in 1975. It has yet to turn returned to profit after several a profitable activity. Losses years of heavy losses—said the oved from Fls.50m. in 1975 acquisition of Daf cars by Volume is 27m. the following year, a few years ago "appeared to ver, and the loss is have improved the industry's ted to be reduced further possibilities on international markets, aithough it was vulnerlvo Car may break even able to competition at home year. Based in Eindhoven, because of its limited size." As ffered a lot of problems in for lorries, the Ministry said ty-control with the intro- "this industry could maintain on of its brand new Dutch a certain position in the market



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THE NETHERLANDS XII

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AIRCRAFT

In the public eye

and the only other German aeromedium-haul world market estimated to reach some 1,500sible for the assembly of the German plants where many respace group, MBB. The Dutch
until the mid-1980s, by which 2,000 for the short- and mediumgovernment's position is to wait time a planned successor, the haul range of aircraft,
weight jet fighter which has were threatened.

The manufacturing activities of Fokker are almost exclusively concentrated on the civilian aircraft business. The company is best known for its production of the F-27 Friendship turboprop aircraft. In the years since production started in 1958, nearly 670 have been sold, making up the Government's stake in the start-up expenditure many times over. Sales of this aircraft are expected to continue into the early 1980s with ONE OF the industries that the

Of the Fokker passenger jet domestic contractors a world aircraft, the F-28 Fellowship, reputation. 130 had been sold by July this The days of the truly giant

ALTHOUGH the Netherlands tion, particularly from U.S. F-28 Super, should take over. The current preparatory been ordered by a number of boasts three airlines—RLM and aircraft such as the Boeing 737. In 1976, the Dutch Govern-study phase of the F-28 Super, European Air Forces, including the charter airlines Martinair Handicaps are the lower dollar ment was forced to take a which is partly being financed the Dutch. The work is expected and Transavia—there is only rate, favourable credit facilities decision to boost the disappoint—with Government funds, is to really get under way after the one aircraft manufacturer- offered by the U.S. authorities ing sales of the F-28, which was expected to be concluded by the first few months of next year. one aircraft manufacturer— offered by the U.S. authorities ing sales of the F-28, which was expected to be concluded by the first few months of next year. Fokker. The Schiphol-based and lower cost. There is resent-rapidly losing competition for end of this year or early next by which time the need for furcompany's merger with the ment at the many barriers world orders from the year. The new aircraft should there short-time working at German VFW aircraft manufacturers which have to be overcome to aggressive U.S. manufacturers, carry about 100 passengers. Fokker establishments will distribute the need for furcompany's merger with the new aircraft should there short-time working at their nearly nine years ago was sell. European planes on the Faced with a declining home according to present proposals, appear.

U.S. market. According to market, they had stepped up and include a number of national merger in the aero recent estimates, U.S. aircraft their overseas sales effort with technical features such as the in the recent wave of reports their overseas sales effort with technical features such as the hulders account for 92 per cent even greater zest. By allowing stream extends upon After the about internal difficulties in the builders account for 92 per cent. even greater zest. By allowing super-critical wing. After the about internal difficulties in the

situation in the German aero sole Dutch manufacturer had Super will be selected. It such as Hollandse Signaal fact that the company despite space industry in general, an been a thorn in Fokker's flesh would provide much-needed (Philips) is also involved in a its transational construction—investigation is currently look—for decades. According to VFW, continuity—for the domestic very large military aircraft con- had been prevented by the ing into the feasibility of a the Fellowships will maintain aircraft industry. The so-called struction programme. The aircraft Hague government to transfer merger between VFW-Fokker their presence in the short- and aircraft replacement market is craft manufacturer is respon part of the F-16 work to its and the only other German zero—market activated to reach some 1 500, while for the assembly of the German plants where many re-

expectations and have been so airline's regional carrier. The ment in The Hague hopes that programme.

Simple of that the country's only of the many European design has become seriously concerned.

Scheduled airline had not proposals for the medium-hand the over-capacity bought any aircraft from the aircraft of the 1980s, the F-28 of other domestic industries in Germany were due to the country bought any aircraft from the aircraft of the 1980s, the F-28 of other domestic industries in Germany were due to the country bought any aircraft from the aircraft of the 1980s, the F-28 of other domestic industries in Germany were due to the country bought any aircraft from the aircraft of the 1980s, the F-28 of other domestic industries in Germany were due to the country bought any aircraft from the aircraft of the 1980s, the F-28 of other domestic industries in Germany were due to the country bought any aircraft from the aircraft of the 1980s, the F-28 of other domestic industries in Germany were due to the country bought any aircraft from the aircraft of the 1980s, the F-28 of other domestic industries in Germany were due to the country bought any aircraft from the aircraft of the 1980s, the F-28 of other domestic industries in Germany were due to the country bought any aircraft from the aircraft of the 1980s, the F-28 of other domestic industries in Germany were due to the country bought and the country belongs the country belongs to the country belongs

space sector.

In the past few months, the company has often been in the public eye, mainly in connection with the German end of the aircraft are used in the U.S. and 26 per cent. in Europe.

Although sales of the F28 have been on the decline for some time. There are further big problems with the German produced. Sales of this largely German-built VFW 614 which is largely German-built German-produced. Sales of this largely of two aircraft with an option for two more. They will be design to the decline for two more. They will do seat short-distance passenger aircraft have not lived up to expectations and have been so bed this space that the stiming of the aircraft large large that there is shifts in the timing of the aircraft design is started; it is German-Dutch VFW-Fokker even greater zest. By allowing super-critical wing. After the about internal difficulties in the company is prayments of the aircraft design is started; it is German-Dutch VFW-Fokker even greater zest. By allowing super-critical wing. After the about internal difficulties in the city of the aircraft design is started; it is German-Dutch vorted that decision on the company in consection of the aircraft zest. By allowing super-critical wing. After the about internal difficulties in the company in consection of the city shifts in the timing of the aircraft will are repayments of the aircraft company is repayments of the aircraft company is repayments of the aircraft company is prayments of the aircraft company is tener zest. By allowing super-critical wing. After the company in the company is repayments of the aircraft company is prayments of the aircraft the mocessary cost the aircraft will have to be circles in Germany that the marginal design is prayment of the largely of the aircraft will a development of the largely of the aircraft the mocessary cost the aircraft will have to be circles in the F

CONSTRUCTION

Foreign business growing

the aid of a number of new ver- Dutch are justifiably the most the market (like the marine proud of is building. Gigantic patrol version). In October, projects such as the Delta Plan however, the company annound in Zeeland province and the ced reduced working following more recent reclamation of a lack of new orders for the much of the former Zuyderzee (now Ijsselmeer) have won

year. Its sales have been affect works are now over, however, ted, however, by fierce competi- The one big project that relmains is the construction of a dam in the eastern Scheldt estuary. Reclamation of the the Markerwaard, where a possible second national airport may be built in the distant future, has been postponed indefinitely. The decision to go has recently acquired a large the reason for this. A system of ally as competition has gaine ahead with the construction of minority interest in a big Ger- state counter guarantees intro- adroitness in getting keyed the last big dam in Zeeland man building company. caused so much haggling in the ecological aspects that the proect was nearly abandoned.

the much-publicised proposal modate industries not wanted

The domestic building sector has shown a continuing decline in activity since the 1960s, process that was interrupted in freed substantial funds to inject more life in the industry and help to combat rapidly rising unemployment. Unemployment in the building sector is still the highest in the country.

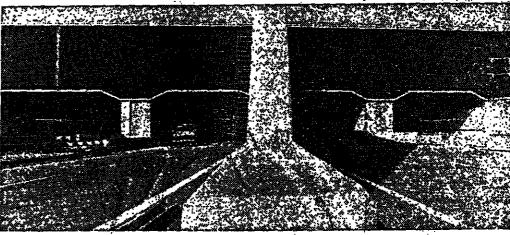
The Government's role in the market has become even more

dominant, carrying an estimated three-quarters of the financing of building production in the country. It is currently prepar ing a White Paper on the building markets in which it will attempt to say how the market will evolve further in the coming years. The employment situation remains a point of great concern as investments remain low. The labour market too, is problematic. The new quality of work in the industry makes it more harder to find the right skilled people—building workers are even recruited in Britain at great expense. The sector is notorious for its immobility of labour, and there are persistent reports that some of the unemployed have paid jobs in the industry while at the same time are receiving dole

However, the industry's profit-ability should be helped by staff reductions and by its export performance—the major con-tracts obtained abroad, particu-larly in the Middle East. Six Hollandsche Beton Groep (1976 turnover Fls.2.05ba.). (Fls.1.7bn.), Bos Kalis Westminster (Fls.1.25bn.), Ballast-Nedam (Fis.1.17bn.), Adriaan (Fls.0.98bn.) Bredero (Fls.0.66bn.), with the latter concentrating on civil engineering. A seventh is in the making: the OGEM industrial trading company now embraces most of the building activities of the defunct Neder-

money. The programme of re-schooling workers has not had

the success hoped for.



The entrance to the Drecht tunnel under the Oude Maus River near Rotterdam which is being opened by Queen Juliana to-day.

(NABU) said in its 1976 annual the export effort in the Middle group of Arab investors is be report published in May that its East many members generated a In a review of the activities cent in the Amsterdam base

duced by the Government after prevailing customs and loc The Netherlands Association long negotiations with the traditions." Of special interest of International Contractors builders has significantly aided was the recent revelation that

turnover outside Holland of of the Dutch-based inter Ballast-Nedam Company, it by a group of Dutch and foreign Fls.5.1bn. For the current year, national contractors, Amro Bank first known major Arab shar companies, led by builder/ the figure will reach about has warned that although build holding in any Dutch compan dredger Bos Kalis Westminster, Fls. 6.3bn., indicating a less ing activity in the Middle East, The bank points out that it spectacular growth than in 1975 where Dutch contractors now contractors are becoming awa off the Dutch coast to accom- and 1976. A slowing down in generate the major share of that they should not become the award of contracts in the their foreign turnover, is bound over-dependent on the Midd onshore for environmental or oil producing countries related to continue for some more East as a source of work at safety reasons. This plan is to the reduced energy consump- years, "prospects have lost are increasingly investigating tion in the industrialised West is some of their glamour, especi- new areas in the world.

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SHIPBUILDING

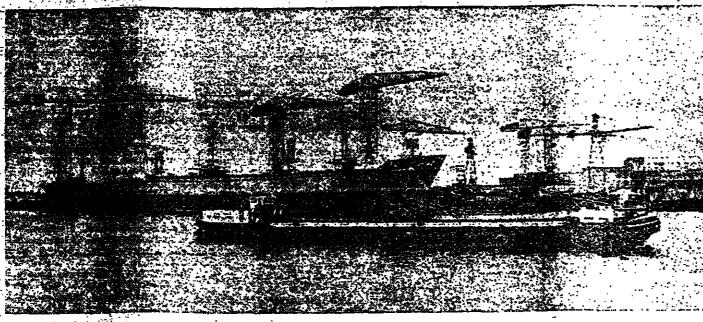
Emergency plans under way

VIEW of the large Dutch uilding industry, published e Economics Ministry last arrived at two main conclusions, both of have received the full the troubled iny itself. It stated that only big (financial) "very would it appear to be le to steer the industry gh the difficult years It added: "The slimmed shipbuilding industry will have a chance of survival a longer term if an enorcost price improvement e achieved." The conclualso refer to the offshore and the ship repair

rationalisation of the stic shipbuilding sector is all swing. In a unique the Government oyers in the industry and inions have drawn up y plan which comprises ic cutback in capacity and e number of jobs in one country's largest

sterdam. A commission CHBACK ch has studied the prespects best would be a merger in sectors announced earlier against the excessive prices veen ADM and NDSM, a sub- agil on the efforts within the variety of RSV. The commission Engages Communication that the variety of RSV. The commission ary of RSV. The commission European Community to prevent

structures were con-will be shut down and, for ex up into five groups which somewhat better than ample, one of the RSV yards should build advanced ships



The Van der Giessen ship repair yards on the Ijssel at Dordrecht.

is that shipbuilding capacity none of the involved parties dis- ing group which makes medium- petition for foreign orders is be more competitive. The alm se reduced by 30 per cent. agreed with it, that the estab- size vessels.

being cut to a minimum. was obviously to see that now number of jobs in all see lishment of one Holland The giant restructuring pro. The agreement on how to ships were ordered at domestic of activity, which totalled Offshore company was not a gramme, the first of its kind tackle the problems in the ship yards, a policy which has been and 21,550 at the end of feasible proposition. The study and the biggest so far in the building industry reached a success. will be reduced to about had shown that the maintenance Netherlands, will require the within the tri-partite Policy by the end of next year, of more traditional shipbuild-investment of some Fls.1bn. Commission, after many months most drastic staff cut ing activities at the various The Government will enable of negotiations, has ended calls are being made in the companies was essential in this to be made through guaran by the Labour Party and the is are being made in the companies was essential in this to be made through guaranters by the Labour Party and the also to the yards is clear in the ships are made, and in production capacity utilisation of the same is carried out. For the However, the three companies gramme is carried out. For the new two groups had advocated modernisation of the new two groups had advocated made and a few other companies about 9,200 to about 5,300, panies in the engineering sector. Giessen group alone, investing the result trying to see whether ments will amount to Fls.200m. It looked as if the pariners in the pariners of which 530.

and Amsterdam, and it is large foreign orders to be the subjection by the triber of processing orders to estimate the construction of nised that the volume of work. A suggestion by the triber of Financial assistance offered to estimate the construction of nised that the volume of work. A suggestion by the triber of Financial assistance offered to estimate the construction of nised that the volume of the processing about the need for shipbuilders in attracting orders the tch yards have tradition- limited activities in the Dutch Commission about the need for accounted for over a third sector of the North Sea do not special support measures in the surface to keep the domestic period to 1980, to ensure that the European ship repair industry's order books filled. At building capacity can be maintened to raise efficiency, the same time if has become tained to the necessary extent. In the number of increasingly difficult for Dutch has been accepted by the Government. The Commission said series in the sector fell companies to obtain Norwegian ermment. The Commission said series in the sector fell companies to obtain Norwegian ermment. The Commission said Rotterdam, as the world's track which are wirely placed any that besides improving existing interest facilities. accounted for over a third sector of the North Sea do not special support measures in the

necessary in the interim period the repair sector in angular. The living government that of the Drich market share of a has concluded that any extension of its hopes on the cut it world shipbuilding market sion can be ruled out and backs in the Japanese shipbuilding against the excessive prices

RSV still disagree, how internal cut-throat competition. These emergency measures. a escalating because of the award bined company should take of national subsidies. The aim force for some time, involve ne offshore sector has also of the national Dutch shipbuild- compensation to be paid by the the subject of a study ing plan is to arrive at a healthy, State so that the Dutch yards ied out with the aid of an modern and substantially can accept certain lossmaking rican consultancy. It had reduced sector in 1980, which by orders. Likely orders are coninitiated by the Govern-that time should be able to sidered by the Commission t which felt that the vari- compete effectively on the world which then gives a recomcompanies would be market. The building capacity mendation to the State on the equipped in the future for new ships will be reduced aid to be granted. The future hey could agree on some selectively and the aim is to of Dutch shipbuilding is seen in of merger. The study, maintain and improve yards with the construction of specialised involved the companies the best future prospect. Some ships, series construction of THC Holland and De yards will be re-grouped and medium-size ships, multi-pur-It has pose carriers, roll-on/roll-off t Zwijndrecht, confirmed some closed down. pessimistic position of the already been indicated that the and container try. The prospects for IHC Gusto yard near Rotterdam domestic yards have been split

In essence, the plan. The study concluded, and der Giessen-de Noord shipbuild- tion techniques. Domestic com- modernise their ageing fleets to

de- Verolme (RSV) con- they can arrive at some sort of in the next few years (1974 the talks could not reach agree special premiums of which 55 and Amsterdam, and it is large foreign orders it is recognished that the construction of nised that the volume of work partite Shiphuilding Policy.

The results are in looked as if the partners in at Dutch yards. Of the smaller the talks could not reach agree special premiums of which 55 ment.

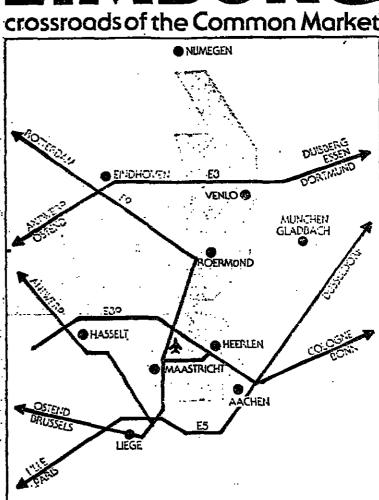
Will be built in Holland. It is that the construction of mised that the volume of work partite. Shiphuilding Policy. is not the only measure to have nearly Fis.700m, in premium eased the situation. The so in the period

impact. The plan comprised a register ships outside package of measures including country has declined." package of measures including country shipowners

proved to be very advantageous not only to the shipowners but

called Maritime Plan for ship-including) 1983. "It has also owners has also had a major appeared that the tendency to investment premiums for Dutch Ministry said in 115 memoran-





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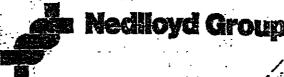
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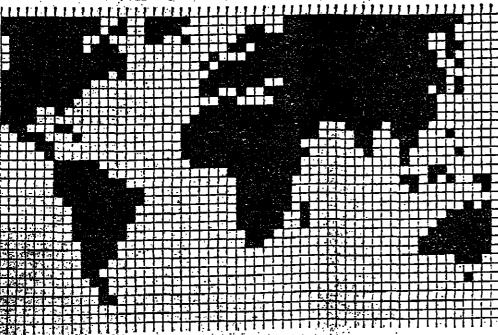
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ENERGY

Curbs on consumption

little oil because of the dominant role of natural gas in tion at January 1, 1977, the RGh had meant that the Dutch had total energy consumption from
domestic energy usage. In view said that total onshore and offof Rotterdam's importance as a shore reserves—process as well energy users in the world on a to one-third by the end of the

with natural gas covering at January 1.

With natural gas covering nearly 55 per cent. of energy to nearly 55 per cent. of energy 40 per cent.) energy still means gas in Holland. Domestic oil production is almost negligible and there have not been any major oil finds in the Dutch continental shalf. Continental shalf major oil finds in the Dutch said, with a few exceptions, continental shelf. Coal is being the gas fields located to date Price imported in increasing quanti- have only been of a very limited Price ties and many mines have been size." It added that regular ad-

Exporter

Sight of Dordrecht from railroad-brid

Dordrechi

exporter of gas. According to of Labour MPs and some in recent estimates, this year's total dependent oil experts have expensive than it is for Durch other energy extricts in year's sales by the Gasunie national pressed reservations about the gas competitors abroad, which of rising energy consumption distribution company will Government estimates of regions. Almost all gas prices delays oil will be the main sale are now linked to movements in stitute, and, to a limited degrecubic metres and the four main immediately after the plant oil prices.

closed in recent years. The start ditions to the reserves from

exports will account for 50,100. too conservative. In the period are now mixed to make and, to a limited degree cubic metres and the four main immediately after the giant customers are West Germany Groningen discovery, its size had. The Netherland's sole gas disting Bureau has forecast the cubic metres), also been severely understated, tribution company, Gasunie, in by 1980, the share of oil its result of the cubic metres.

indigenous gas, much of which reserves, of which 1.567.1bh, developments have prevented a July, however, it was announced is exported and the import sub-cubic metres were proven, quick introduction of nuclear that Gasunie has signed a constitution effects, the Dutch Other onshore fields accounted power, research has been tract with Squatrach of Algeria to import 4bh, cubic metres stepped up into alternative to import 4bh, cubic metres of balance of payments is able to for 258.6bh, cubic metres stepped up into alternative to import 4bh, cubic metres of energy. Certainly in liquefied natural gas annually show a healthy surplus, the (85.5bh,), while the Dutch see sources of energy. Guilder is strong and the counter of the Continental shelf the longer term, priority of starting in the mid-1980s; to right the strong and the counter for of the Continental shelf the longer term, priority of starting in the mid-1980s; to right the longer term, priority of starting in the mid-1980s; to right the longer term, priority of starting in the mid-1980s; to right the longer term, priority of starting in the mid-1980s; to right the longer term, priority of starting in the mid-1980s; to right the longer term, priority of starting in the mid-1980s; to right the longer term, priority of starting in the mid-1980s; to right the mid-1980s; to right the longer term, priority of starting in the mid-1980s; to right the longer term, priority of starting in the mid-1980s; to right the longer term, priority of starting in the mid-1980s; to right the longer term, priority of starting in the mid-1980s; to right the longer term, priority of starting in the mid-1980s; to right the longer term, priority of starting in the mid-1980s; to right the longer term, priority of starting in the mid-1980s; to right the longer term, priority of starting in the mid-1980s; to right the longer term, priority of starting in the mid-1980s; to right the longer term, priority of starting in the mid-1980s; to right the longer term, priority of starting in the mid-1980s; to right the longer term, priority of starting in the mid-1980s; to right the longer term, priority of starting in the mid-1980s; to right the longer term, priority of starting in the mid-1980s; to right the longer term, priority of starting in the mid-1980s; to right the longer term, priority of starting in the mid-1980s; to right the longer term, priority of starting in the mid-1980s; to right the longer term, priority of starting in the mid-1980s; to right the longer term, priority of starting in the mid-1980s; to right the longer term, priority of starting in the mid-1980s; to right the longer term, priority of starting in the mid-1980s; to right the longer term, prior

Central to the Government's of a major nuclear power promajor finds in the coming years policy to curb energy consump buy additional quantities of gamme has been delayed, so the must, therefore, be considered tion in general and natural gas on the world market at substant planue has been delayed, so the must, therefore, be considered from in general and natural gas on the world market at substant planued three 1,000 MW stations unrealistic. Commercial gas consumption in particular is fial prices. For the Dutch public will not be completed before finds, which are dwarfed by the price, manipulation. Domestic however, it remains difficult to the 1980s. huge finds elsewhere in the prices for the private as well as Practid, Shell-Esso, the Pennzoli creased sharply over the past charply ricing and the Petroland creased sharply over the past charply ricing group and the Petroland group few years and export prices The country is still the largest No commercial oil discoveries have been increased wherever gas producer in the European have been publicly announced possible. As a result the chemical possible of Labour MPs and some in natural gas is now much more means. extra demands for recent estimates, this year's total

Haking 22.6bm. cubic metres), also been severely understated, tribution company, Gasunte, in by 1980, the share of oil it is pointed out.

France (9.6bm. cubic metres), it is pointed out.

The Arab oil boycott, the interest, said in July that according to the first oil price rises ing to its 25-year gas, plan total 38 per cent. in 1975. Its share of oil it is pointed out.

The Arab oil boycott, the interest, said in July that according to the ensuing drastic oil price rises ing to its 25-year gas, plan total 38 per cent. in 1975. Its share of oil it is pointed out.

In a study by the State Geo-and the growing awareness of remaining reserves after 2001 had shown an unexpected is held by the Economics Ministry in March this year, it was combined to lead to a major domestic straply will have in 1973 and to as much as noted, however, that total Dutch revision of the country's energy accumulated to 355bm. cubic per cent in 1960.

M.V.(

AT THE TIME of the Arab oil since the start of the gas flow and to encourage the use of take only 305bn. cubic metres)

embargo some four years ago the from Groningen in the early natural gas, enabling Holland to and exports to 700bn. cubic metres)

embargo some four years ago the from Groningen in the early natural gas, enabling Holland to and exports to 700bn. cubic metres)

Netherlands needed relatively 1960s. become a gas-based economy, metres. Official planning is to

domestic energy usage. In view said that total onshore and off she one among the biggest nearly 55 per cent. at present to one-third by the end of the century.

This means that an additional sheen forced to divert non-Arab oil to the port, to enable their many plants to continue production, so the Dutch did not really suffer from an oil shortage.

Largely thanks to abundant indigenous gas, much of which is exported and the import sub-cubic metres were proven onlick introduction of nuclear that Gasunie has signed a continue proven.

This means that an additional century.

This means that an additional to one-third by the end of the century.

This means that an additional century

damper on wasteful consump tion, also makes available the necessary funds for Gasunie to sharply rising gas prices an

AGRICULTURE

A competitive edge

Whether in the field of production or market opportunities for employment ing, it is to the Netherlands that agriculturalists so often hit by the recessionary economic turn these days to see if there climate of the past few years are lessons to be learned in improving farming techniques of the rapid rundown was ac-or in the processing and sale counted for by farm workers Prod of agricultural products.

he country's basic agricultural their fathers' footsteps. raw material land, is well The improvement in labour known. The saying goes, "God productivity has been accommade the world but the Dutch panied by a gradual increase in made Holland," and it is a fact the average size of holdings. that were it not for the sand Since 1960, the number of farms dunes and the intricate system with less than 10 hectares has of dykes and canals built up declined by rather more than over the centuries, some 40 per half, encouraged by schemes to cent, of the Netherlands would increase the size of holdings and be under water. As it is much promote land consolidation. of the countryside consists of Even so, there are still a surflat, fairly fertile land, with a prisingly large proportion of plentiful supply of water, which small farms. Around a half development of a wide variety 10 hectares and a further 25 of temperate agricultural pro- per cent are in the 10 to 20

On top of this. Netherlands agriculture enjoys a distinctly Incentive advantageous geographical posi-

But be that as it may, these cultural production. are all advantages which might In the milk sector. Dutch have been squandered had they farmers have raised their stocknot been combined with typical ing rate from 1.15 dairy cows Dutch flair, and industry which per hectare in 150 to 1.7 per formed Dutch agriculture from average milk yield has gone up a way of life into a highly suc- by approaching 20 per cent. cessful business undertaking, over the same period and the over the same period and the the male working population average herd size has risen to the male working population average herd size has risen to more than 19 cows per farm. was still employed directly in Again, in the past 25 years.

outside the industry have been and partly because a major part leaving the land and sons of The predominant nature of farmworkers not following in

.The improvement in labour has provided the basis for the of the holdings remain less than hectare range.

tion. The vast purchasing But this small farm structure power of Europe's densely has provided an additional populated golden quadrant—incentive to the industry to Belgium. Northern France, Gerantensify and specialise its promany. South East England and duction to fit Dutch agriculture Holland itself-lies on the door- into the large EEC market. step, and since the foundation Broadly speaking, the acreage of the Common Market and en-devoted to arable farming has largement in 1973 has been declined by some 200,000 becopen to maximum exploitation, tares in the last 15 years in Many would argue also that favour of grass land for milk Rotterdam has given Dutch and beef production and nonfarmers the added advantage of soil bound farm products like cheaper inputs of fertiliser and pigs. calf-fattening. eggs and cheaper inputs of fertiliser and pigs. call-fattening, eggs and so on than are available to poultry. The arable sector is farmers elsewhere in the EEC, still notable for one or two speciforticulturalists will equally cialist crops such as potatoes complain that the tremendous and herbage seeds, but the success of the Netherlands maintay of Dutch agriculture is horticultural sector is essentially animal husbandry which conbased on the cheap availability tributes approaching 70 per of natural gas from Groningen. cent, of the gross value of agri-

in the post war period has trans hectare at the last count. The

agriculture. Now the propor- beef production has nearly tion is not much more than 5 trebled. Between 700,000 and per cent, though the reduction 800,000 adult cattle and over 1m. is proceeding at a slower pace calves are -now slaughtered

DUTCH AGRICULTURE has a than was the case in the 1960s annually the latter being aimed have resumed a gradual risk notably at the seemingly insati-trend. This is partly because the able appetite for white veal in The other notable character meat production has more than remarkably successful expansi quadrupled over the same of horticulture. The area und period, while a comparable ex- open-grown crops has pe pansion in table poultry output ceptibly declined since 1950, be has occurred over the past 15 the area under glass, on t

other hand, has more th Production of these meat pro- doubled to some 7,700 hectar ducts is now inevitably in the And the tendency has been hands of modern, large scale creasingly to concentrate or enterprises. At the last count, few main vegetable lip some 70 per cent. of pigmeat notably lettuce, cucumber came from farms with more tomatoes, and on ornament than 100 sows and 85 per cent. produce such as cut flowers a of poultry meat came from units bulbs. The net result is the with more than 10,000 birds. Egg horticulture now contributes production actually suffered a per cent to the gross value setback during the 1960s agricultural production control because of the protection pared with only 14 per cent.

afforded to German egg pro
afforded to German egg pro
dueses during the transition to common EEC prices in 1967. But admit that membership of since their output and exports EEC and the Common Agric

ducers during the transition to The Dutch are the first

CONTINUED ON NEXT PAGE

Van der Hoop, Offers & Zoon N.V.

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Amsterdam

هكذامن الدُحيل

MULTINATIONAL COMPANIES

The worldwide expansion

led nation with a penchant nerships.

rgued that when the com- basis.

as of a country of limited The business is generally big losses.

Jation flex their muscles by operated under the Shell name The Roy

the U.A. traditionally stronger on rent-pland's largest multi-ing and marketing than on own- The Unilever partnership is employees, and makes lighting. (£480m) in 1975-76 in 50

Chemicals has just formed a covering 75 countries, is split so Heineken in

listion flex their muscles by operated under the Shell name ching out worldwide in an and management is conducted to large operation by a group of directors from they represent the notion both countries, though the owning multinational corporation in companies, whose shares are quoted on stack exchanges, each has its separate Board, the big Butch intermal concerns. Royal Dutch, taxes, were £20bn in 1975 (companies of the big Butch intermal concerns. Royal Dutch, pared with only £5.5bn, in 1972).

Description of the big butch intermal concerns and the passing on the product of management is conducted to management is conducted suffered some setback in profits for the Royal Dutch. Shell group the Royal Dutch Shell group to £290m. In ing directors said last week: 1976. against £153m. with a "Our domestic marketing further advance in the first half D and others are familiar of which £17.3bg, was in oil and economies and the passing on (£6.9bn.), about one-third out-market share is still growing, if his Britain pattlesses he can be the care of oil paids at the passing of the p

JOULD be an exaggeration the two giant pairs of Anglo-Sea, jointly with Esso. Diversi- of several directors from each up its holding in Electronic by that the Dutch invented Dutch corporate twins, the fication has increased in recent side on the other's board. Rentals. Business is active in concept of the multinational Royal Dutch Shell and Unilever years, a major second to oil and Broadly, the business, whose the U.S. and Europe as well as Many. But as a business Limited and Unflever NV part- gas now being chemicals. Shell 1976 sales exceeded £8.7bn. elsewhere.

loping the idea of industry Britain's Shell Transport and commerce on an inter- Trading to which the earnings there have been into metals, while in continental Europe and growth on areas outside the commerce on an inter- Trading to which the earnings there have been tentative moves other countries. Net profits of domestic market, where it in the coal and nuclear energy the partnership, spanning food, already holds a 57 per cent. fields, the latter bringing some detergents. packaging, plastics, chare. Mr. Ge Van Schaik, a big losses.

igh in Britain, not least be gas, £2.2bn. in chemicals and simple in almost all cases there £500m. in metals, the first of varying kinds Royal Dutch-Shell has been the UK.

The UK:

The UK:

The Ukiland's largest multi-ing and marketing there on own.

perations of much broader The Royal Dutch-Shell Group, new joint venture on aroma that Unilever Limited covers industry is a major Dutch than the bome market of one of the world's seven major chemicals with the Dutch conpeople allows, they have oil groups the "seven sisters" cern Naarden International, former Commonwealth coun-business which has an avowed inly played a key part in his owned by Royal Dutch and Other group diversifications tries, and Uniter NV operates intention in concentrate its former than the idea of industry. Description of the light of the idea of industry. Description and

pliand's largest multi- ing and marketing than on ownmals. Royal Dutch and ing sources of crude oil but has run with separate boards for electrical and electronic equipcountries, Heineken exports
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sever n.V., have links with considerable properties and other links with the relation propertin the sever n.V., have links and other links with the relation pr tion of its products in some areas, and in others manufactures itself.

One large Dutch group which has been battling against severe odds is AKZO, the fibres and Policy have been of protectionism in the agricultural tural repercussions. The potential owner must owe much to the chemical concern with some Assembling a fluorescent light fitting in the Philips factory at Oss.

Policy have been of protectionism in the agricultural tural repercussions. The potential owner must owe much to the chemical concern with some fitting in the Philips factory at Oss.

Assembling a fluorescent light fitting in the Philips factory at Oss.

Assembling a fluorescent light fitting in the Philips factory at Oss.

Assembling a fluorescent light fitting in the Philips factory at Oss.

Assembling a fluorescent light fitting in the Philips factory at Oss.

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ABN, with some of its for its policy. Above are sales were Fig. 10.75bn. and 1976.

surprising that the Dutch It also means that the Dutch defined will be added to the surprising that the Dutch It also means that the Dutch defined will be added to the surprising that the Dutch It also means that the Dutch defined will be added to the surprising that the Dutch It also means that the Dutch defined will be added to the surprising that the Dutch defined will be added to the Surprising that the Dutch defined will be added to the Surprising that the Dutch defined will be added to the Surprising that the Dutch defined will be added to the Surprising that the Dutch defined will be added to the Surprising that the Dutch defined will be added to the Surprising that the Dutch defined will be added to the Surprising that the Dutch defined will be added to the Surpr



Assembling a fluoreseent light fitting in the Philips factory at Oss.

r these circumstances, it is exports.

The other big Dutch bank, much of its strength of the butch strength of

of farm experts found has, for example, relactantly french competition in the exist, consultations with the Industrial jets to cutbacks more than off national companies is not competition in the exist, consultations with the Industrial jets to cutbacks more than off national companies is not competition in the exist, consultations with the Industrial jets to cutbacks more than off national companies is not competition in the exist, consultations with the Industrial jets to cutbacks more than off national companies is not competition in the exist, consultations with the Industrial jets to cutbacks more than off national companies is not competition in the exist, consultations with the Industrial jets to cutbacks more than off national companies is not competition in the exist, consultations with the Industrial jets to cutbacks more than off national companies is not competition in the exist, consultations with the Industrial jets to cutbacks more than off national companies is not competition in the exist, consultations with the Industrial jets to cutbacks more than off national companies is not competition in the exist, consultations with the Industrial jets to cutbacks more than off national companies is not competition in the exist, consultations with the Industrial jets to cutbacks more than off national companies is not competition in the exist, consultations with the Industrial jets to cutbacks more than off national companies is not competition in the exist. AEN was incompeted in the exist. AEN was incompeted to cutbacks more than off national companies is not competition in the exist. AEN was incompeted to cutbacks more than off national companies is not competition in the exist. AEN was incompeted to cutbacks more than off national competition in the exist. AEN was incompeted to cutbacks more than off national competition in the exist. AEN was incompeted to cutbacks more than off national competition in the exist. AEN was incompeted to cutbacks more than off national competition in the exist. AEN was in

in Holland makes it likely that it may well be that further

GRICULTURE CONTINUED FROM PREVIOUS PAGE

r these circumstances, it is exports.

agricultural trade calance cussions tot the agricultural ducers not lew serious wornes. ponicy. Above an, the constant control Losses were incurred in 1975

ABN, with some of its origins offices were opened in Britain;

The substitution of farm experts found has, for example, reliciantly French competition in the exist.

The late the method to constant control of the control of CAP. It is also a fact that surpluses. The alternative special products.

The sophisticated even inticut to profitability this year article, and of Alginene Bank cisco—as well as in the Middle which it has a 40 per cent.

The support afforded by the detriment of the country's conductable bank, which has an increasing of a common market in agricult.

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The alternative special products.

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The alternative special products.

The support afforded by the detriment of the country special produc a the support afforded by the detriment of the country's con-

ure prosperity as being in the formcoming negonations on But R is extremely rare for combines to be one of the govens, the fron and steel busi- a London office and has a small ago bought Northern Commer man and Al Knobar in what ricably bound up in the main enlargement of the EEC from the Netherlands to lose out in success stories of the Dutch ness, which has blast furnaces diamond bank in Antwerp and cial Trust in Manchester, now could be a significant expansion of the main enlargement of the EEC from the Netherlands to lose out in success stories of the Dutch ness, which has blast furnaces diamond bank in Antwerp and cial Trust in Manchester, now could be a significant expansion and strengthening of nihe to 12 member states with an development affecting its economy.

A return to national a very beaut agricultural interest, a fact.

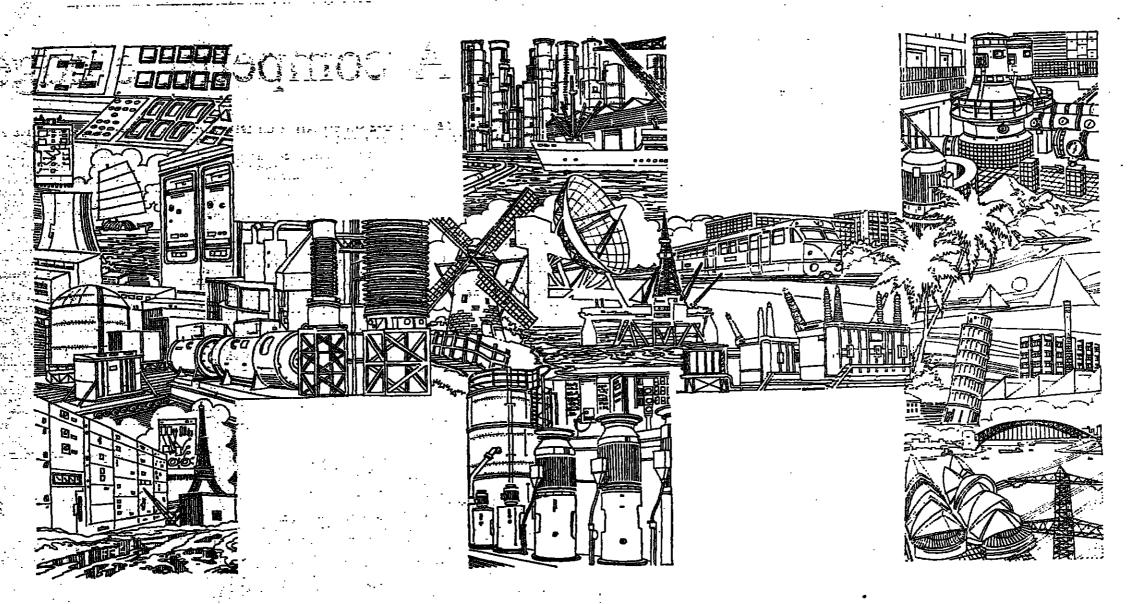
Robin Reeves and wide-ranging activities geo U.S. otherwise looks overseas tranches in London and Jersey.

Margaret Reid.

a the support afforded by the detriment of the country's cona the support afforded by the detriment of the country's cona the support afforded by the detriment of the country's conoverseas business.

In Holland makes it likely that it may well be that further,
ssels Coramon Farm Fund. siderable, butter and cheese
tural products and set precentational officials a competitive. Another concern which has the other big Dutch bank, much of its future growth will offices at Riyadh. Medina and the concern which has the other big Dutch bank much of its future growth will be added to the

HOLEC HH



Holec-putting power to work internationally

Wherever electrical power is needed there's a Holec product or system to fill the bill. Whether it's on the generating and distribution side; or in the actual use through motors and traction systems, heating and control systems Holec has the required products and management skills to make power work for you effectively.

Holec started manufacturing heavyduty electrical equipment more than 70 years ago. It has come a long way since then. Today, Holecis an international company represented both in Europe

and Overseas. There are manufacturing plants in Holland, West Germany, France, Ireland, Spain, Indonesia and Australia and service centres located throughout the world.

It would be difficult to publish a complete list of every item that Holec manufactures and sells. Its range of electrical energy products extends from generating, distribution, transforming and drives, through specialist fields such as offshore, traction and manne industries. In fact almost everything to do with the technology and application of power engineering.

But Holec is more than a manufacturer of high-quality heavy-duty electrical equipment. Holec has a project management well versed in directing the design, manufacture, supply and installation of equipment for complete electrical generation, distribution and control systems on a turnkey basis. Other types of activities managed by Holec are electronic control and fail-safe systems.

A policy of high investment in research and development has enabled Holec to bring the full benefits of the

latest technology to its range of products and systems. It isn't just technology for its own sake. The application of modern technology provides real benefits in new products, increased reliability and longer life times, which have given Holec an international reputation.

Holec nv, Utrecht, Holland. p.o. box 2631.

THE NETHERLANDS XVI

TOURISM

Prices a handicap

AS A TOURISM centre the Netherlands is fortunate in enjoying a distinctive international image which needs little publicising. The mere mention of its name is likely to evoke automatically in most people's minds many of the same eatures which attract hundreds thousands of tourists every ear: the elegant architecture, ree-lined canals and alleries of Amsterdam, tulip elds in springtime and a serene

and windmills. The Dutch also have deserved reputation for openmindedness towards foreigners, which is exemplified in their attitude towards language. The visitor from abroad is not expected to be able to converse in Dutch-indeed, very often he is actively discouraged from trying to do so, especially if English is his mother tongue. Most Dutch people learn English at school, and even in the country they relish the opportunity to use it. In the past few years, this easy-going tolerance has exerted a prowing appeal for students and other young people. Significantly, usage of youth hostels

Bureau, more than half of all Amsterdam, The Hague and Rotterdam. But the popularity of camping has been growing rapidly, and the use of camp sites has risen by more than 60 ner cent. since 1970. The most popular spots are the North Sea coast and the offshore Wadden which offer sandy and a windswept unspoiled by comnercial development

tion or to bring their tents and ing more than 500,000 last year. prisingly, been greeted with cies over the longer-term some reservations by the Dutch inevitably mean increasing diffiall number of foreign tourists economy. Tourism accounts for has remained fairly buoyant, the four per cent, of the gross head has been falling. Between and indirectly, about the same

course is that inflation and the in a deep decline, it is one of strength of the guilder have made the Netherlands an expensive place for many people from unions have looked to take up abroad. The tourism industry some of the slack in the labour has watched with dismay as the gnawed away at receipts from made to prevent a further sterling area residents. These deterioration of the situation, dropped by 18 per cent. in 1975, the Dutch tourist authorities 22 per cent, last year and are admit that there are no easy another 30 per cent, in the first up-market business, casinos half of this year. They now were legalised in 1973 and the account for less than 5 per cent, first one to open, in Zandvoor from tourism against almost 10 Somewhat less any other country except Ger- convention business to the

draw for most foreign tourists: mark buys even more in count breakfast can cost as little as bunched in the peak summacording to the Tourism Tourism tries like Italy and Spain have F1.10 per person. tries like Italy and Spain nave Fillo per person.

Talks are under way in the caused some of them to start. There is also an officially OECD Tourism Committee, at venturing further afield for sponsored scheme of tourist. foreign visitors stop off in venturing further afield for sponsored scheme of tourist bilaterally with German author their summer holidays.

The effect of these trends is residurants charge a prize pure staggering school holidays made worse by the fact that the of Fis. 12.50. As an incentive to different European countries of Dutch themselves are tending maintain quality, an annual as to give a more even when to take more holidays outside prize is awarded to the establishment providing the best to tourist travel patterns. non vividly illustrated by the food. This is a praiseworthy number of Dutch-registered cars to he seen on the Bover-to-Landon tred in summer and over national holidays). In

1973, the number of Dutch people holidaving abroad exreeded those staying at home The tendency among tourists for the first time, and the gap

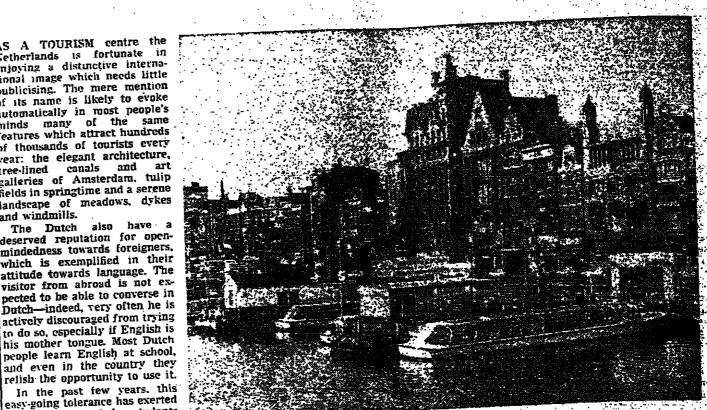
tourism industry. Hoteliers culties for a small, though sig-complain that though the overamount of money they spend per domestic product and, directly 1973 and 1976, foreign tourists' percentage of employment. Its expenditures rose by less than importance is potentially even per cent. to about F12.8bn. greater because, with employ-one of the main reasons, of ment in manufacturing industry

estimated to have fallen by still answers. In a move to stimulate of all foreign currency earnings in 1975, is said to be thriving. per cent. in 1970, though more attempts have been made to tourists still visit the Nether- attract a greater share of the lands from Britain than from highly competitive international

The Germans are nationally But so long as the guilden speaking, very much the main- retains its recent strength



Kalverstraat shopping precinct, Amsterdam.



Tourist boats on the Damrak, Amsterdam

of the number of nights spent ing for more than 40 per cent tourism industry will almost not the Netherlands, most there), and the Dutch National of foreign tourist traffic. But certainly have to be simed at appealing feature, tending to be Tourism. Tourism Office publishes a there have been recent indicateneouraging greater numbers of heavy and rather unimaginative special brochure for young special brochure for young tions that their traditional people to visit the Netherlands, For those with a taste levisitors. Together with informational people to the persuading them oriental dishes, however, Indivisitors. Together with informational population about low-cost accommodation about low-cost accommodation. tion about low-cost accommodation and restaurants it lists public centres offering advice nublic centres offering advice phalia and favour the Dutch sea the past few years have seen a The Dutch tourism office and help for those with drug, coast, but an increasing willing, rapid growth of "sleep-inn," also trying to promote a great coast, but an increasing willing, rapid growth of "sleep-inn," also trying to promote a great coast, but an increasing willing, rapid growth of "sleep-inn," also trying to promote a great coast, but an increasing willing, rapid growth of "sleep-inn," also trying to promote a great coast, but an increasing willing, rapid growth of "sleep-inn," also trying to promote a great coast, but an increasing willing, rapid growth of "sleep-inn," also trying to promote a great coast, but an increasing willing, rapid growth of "sleep-inn," also trying to promote a great coast, but an increasing willing, rapid growth of "sleep-inn," also trying to promote a great coast, but an increasing willing, rapid growth of "sleep-inn," also trying to promote a great coast, but an increasing willing, rapid growth of "sleep-inn," also trying to promote a great coast, but an increasing willing, rapid growth of "sleep-inn," also trying to promote a great coast, but an increasing willing, rapid growth of "sleep-inn," also trying to promote a great coast, but an increasing willing, rapid growth of "sleep-inn," also trying to promote a great coast, but an increasing willing, rapid growth of "sleep-inn," also trying to promote a great coast, but an increasing willing, rapid growth of "sleep-inn," also trying to promote a great coast, but an increasing willing, rapid growth of "sleep-inn," also trying to promote a great coast, but an increasing willing, rapid growth of "sleep-inn," also trying to promote a great coast, but an increasing willing, rapid growth of "sleep-inn," also trying to promote a great coast, but an increasing willing, rapid growth of "sleep-inn," also trying to promote a great coast, but an increasing willing, rapid growth of "sleep-inn," also trying to promote a great coast, but an inc

meals, in which participating ties, on the possibility restaurants charge a prix fixe staggering school horidays

since 1970 (measured in terms stay of Dutch tourism, account future moves to stimulate the step, since national culsine I

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Océ-van der Grinten N.V. nine months results (including Ozalid Group Holdings Limited)

Set out below is an exerpt of the announcement published on 20th October 1977, by Océ-van der Grinten-N.V. giving its nine months' results, consolidating for the first time the figures for Océ-van der Grinten Finance Limited and Ozalid Group Holdings Limited, its new wholly owned subsidiaries.

	nine months ended 31st August 1977	nine months ended 31st August 1976
	Dfl.1,000	Dfl.1,000
Turnover Operating profit	847,865 63,342	544,713 48,757
Balance non-operating income and charges Profit before taxation Taxation Profit after taxation	15,982 47,360 19,662 27,698	7,905 40,852 18,319 22,533
Net profit attributable to Océ shareholders Cash flow	27,557 75,106	22,225 53,815
Per share of Dfl. 20.	31st August 1977	31st August 1976

The accompanying figures for the Océ Group relate to the first nine months of the financial year 1977. For the first time figures have been included for the Ozalid companies which joined the Océ Group through Océ-van der Grinten Finance Limited, a UK investment holding

Number of shares outstanding

Net profit

Cash flow

company, in April of this year. However, the results of the Ozalid companies relate to eight months because Ozalid's financial year started on 1st January 1977, whilst Océ's commenced on 1st December 1976. It has now been decided that the financial year of the Ozalid companies will in future run concurrently with that of Oce.

The results of the Ozalid companies have been arrived at in accordance with consolidation and

valuation principles applied by the Oce Group.
Business in the Oce Group (including the Ozalid companies) is developing satisfactorily. The integration

1,743,567

Dfl. 15.81

Dfl. 43.08

1,452,298

Dfl. 14.93

Dfl. 36,19

of Ozalid in the Oce Group is proceeding according to plan. The expectation that, for the financial year 1977, net profit per share in the capital as increased by the rights-issue in April 1977, will be equal to that of 1976,

Interim Dividend For the current financial year an interim dividend of Dfl. 3.60 (1976: Dfl. 3.40) will be declared on each ordinary share of Dfl. 20. This interIm dividend will be payable from 1st November 1977.

For further information regarding Oce-van der Grinten N.V.: The Secretary, Oce-van der Grinten N.V., PO Box 101, Venio, Netherlands The Secretary, Ozalid Group Holdings Limited, Langston Road, Loughton, Essex (G10 37H



BY JOE ROGALY

Political response to the National Front

when you wring

is possible that this antion should not be addressed he "ruling class," since the ise does not have quite the ity of precision that one Population at beginning of period ld prefer. Perhaps the Births mon should be broadened way, "when will the dangers he present policy of nervous set of racial tension be gnised by our political per cent of ho ers?"-but, these nuances t, the question itself must sked and asked again, until answered.

or the sad truth is that both nt Benches are so afraid necessaries are so arranged in there for extremist parties of such a policy in certain working, they apply for permission to fly there until ugly events force either the Left or the Right to class constituencies. a future government to act, use in some of the recent mass. But although the threat is nationality law.

nme we are: most Conserva- the Right. There is large-scale approach.

do not want it, and the unemployment; people are feel-

VING JUST been described schoolchi'dren and football sup-national socialism have been their record in trying to reduce applications from Indians and Socialist Challenge as "a porters; the latter was part of a brought together by a combination on the Pakistanis. Some of the recoming commentator for the Panorama programme prepared tion of circumstances. shop floor is a poor one. mendation—no more inter-

ag class, I feel particularly for showing last night. I find It would be wrong to deduce Determined leadership from viewing alone of children under qualified to address a the recruitment from the foot- from this that the threat was a the top would not by itself the acc of 14 and "introduction to that very class to ball crowds wholly unsurprising, large one: in fact the most change our social attitudes, but the present unwillingness to do when to take advantage. The who fails to follow this the limited extent of the undistant that seems "soft on handle non-white people so ne question, which is a should leave the seats and move ence of the National Front and anything that seems "soft on Sus one, is "how many more to the behind-the-goalposts ter-politics associated with it. Per. immigrants" must surely conof what was unce an Empire
ag people must the National races. where the shouting hard conone, is "how many more to the behind-the-goalposts terpolitics associated with it. Persistence of the behind-the-goalposts terpolitics associated with it. Persistence of the country is people must the National races. Where the shouting haps one reason is the steadfast stitute a signal to the country is should not shock us if back in the recruit before you stop singing, comradeship, and opposition to racial politics as a whole that certain artitudes have now started to be come as a whole that certain artitudes have now started to be come ingrished with your eyes shut re-rough-and-tumble are quickly expressed by all the frings have now started to be come ingressive through the parties of the Left, which is respectable. I have two specific batters whell to their credit, the more examples: the way prospective only on those rare ination, into a mass party rally, wholly to their credit—the more examples: the way prospective

IMMIGRATION FROM NEW COMMONWEALTH

Mid-year to mid-year in thousands

1973-74

of Population Consus and Surveys; estimates for year 1999

1972-73

1,371

1.691

3.3

3.7

1,771 3,300 to 3,800

handle non-white people so

The second, and far more important, example is the state of our nationality law. A new Runnymede Trust publication. out to-day, shows clearly why the notion of "eitizenship" has become devalued by successive and confusing, changes in the law. Miss Usha Prashar, the Director of the Trust, traces this confusion back to the Imperial Act of 1914, and through the recent series of Immigration Acts: Mrs. Ann Dummett explains the Government's recent and adds her own comments. the races.

Confederation of British Indus-

Asian refugees from Uganda arrive in Britain.

As a result someone with a straightforwardness.

to Britain, and the State of he felt throughout our society, cover whether he or she is com- applies. Separately, the people

report on our overseas represent the attempt to design laws of And Dummen argues that the timentally Chineses in analysis to be done about it. The path and not want it, and the unemployment; people are recommendated in analysis to be done about it. The path and not want it, and the unemployment; people are recommendated in analysis to be done about it. The path and not want it, and the unemployment; people are recommendated in analysis to be done about it. The path and not want it, and the unemployment; people are recommendated in analysis to be done about it. The path and not want it, and the unemployment; people are recommendated in analysis to be done about it. The path and not want it, and the unemployment; people are recommendated in analysis. The path and not want it, and the unemployment; people are recommendated in analysis. The path and not want it, and the unemployment; people are recommendated in analysis. The path and not want it, and the unemployment; people are recommendated in analysis. The path and not want it, and the unemployment it is analysis. The path and not want it is more to the point is taken and not want it.

The path and the unemployment is analysis to be done about it. The path and not want it is more to the point is taken and not want it.

The path and the unemployment is analysis to be done about it. The path and not want it is more to the point is taken and not want it.

The path and the unemployment is analysis to be done about it. The path and agnan kind of conservative ing poorer; the trade union that is more to the point is tation, whatever some may nationally and criticonship that confusion would persist it the some prints Protected Persons to less inflammable race relationally confusions of the trade union that is more to the point is tation, whatever some may nationally and criticonship that confusion would persist it the some prints Protected Persons to less inflammable race relationship that confusion would be union to the point is tation. Whatever some may nationally and criticonship that confusion would persist it the some prints Protected Persons to less inflammable race relationship that the protected Persons to less inflammable race relationship that the protected Persons to less inflammable race relationship that the protected Persons to less inflammable race relationship that the protected Persons to less inflammable race relationship that the protected Persons to less inflammable race relationship that the protected Persons to less inflammable race relationship that the protected Persons to less inflammable race relationship that the protected Persons to less inflammable race relationship that the protected Persons to less inflammable race relationship that the protected Persons to less inflammable race relationship that the protected Persons to less inflammable race relationship that the protected Persons to less inflammable race relationship that the protected Persons to less inflammable race relationship that the protected Persons to less inflammable race relationship that the protected Persons to less inflammable race relationship that the protected Persons to less inflammable race relationship that the protected Persons to less inflammable race relationship that the protected Persons to less inflammable race relationship that the protected Persons to less inflammable race relationship that the protected Persons to less inflammable race relationship that the protected Persons to less inflammable race relationship that the protected is there is some awareness Government and left the necessary degree of expressed report's Chapter 10, on control out while letting white ones in, possals were made law. (There British Asians in East Africa not begin to approach it units there is some awareness Government and left the necessary degree of expressed report's Chapter 10, on control out while letting white ones in, possals were made law. (There British Asians in East Africa not begin to approach it units there is some awareness Government and left the necessary degree of expressed report's Chapter 10, on control out while letting white ones in, possals were made law. (There British Asians in East Africa not begin to approach it units the control out while letting white ones in, possals were made law. (There British Asians in East Africa not begin to approach it units the control out while letting white ones in, possals were made law. (There British Asians in East Africa not begin to approach it units the control out while letting white ones in, possals were made law. (There British Asians in East Africa not begin to approach it units and left the necessary degree of expressed report's Chapter 10, on control out while letting white ones in, possals were made law. (There British Asians in East Africa not begin to approach it units and left the necessary degree of expressed report's Chapter 10, on control out while letting white ones in, possals were made law. (There British Asians in East Africa not begin to approach it units and left the necessary degree of expressed report's Chapter 10, on control out while letting white ones in, possals were made law. (There British Asians in East Africa not begin to approach it units and left the necessary degree of expressed report's Chapter 10, on control out while letting white ones in, possals were made law. (There British Asians in East Africa not begin to approach the units and left the necessary degree of expressed reports and left the necessary degree of expressed reports and left the necessary degree of e growing uanger. It only workers bentung a second of the policy into the condition of the pounded by the need to give as the Government wants to pre- Sri Lanka and India who could the "ruling class" develops the result of recent television people, are a natural, visible tical and business leaders. The as a sobering description of the pounded by the need to give as the Government wants to pre- Sri Lanka and India who could the "ruling class" develops the result of recent defecting Front scapegoat. In short, the ingredi- trade union leaders say plous insensitivity with which some these devices the appearance of tend that there are no black not find citizenship in their pre- courage to do what it knows is trammes depicting Front scapegoat. In short, the ingrediities among East End ents for the growth of a British things from time to time, but officials treat the job of sifting impartiality; they must not be people at all at least until the sent countries of residence were right.

given the protection of citizen-

This is the only untidiness she perceives; apparently it is enough to arouse cries of shock and horror from a certain kind of official. It should not, since we are now losing population through emigration and those 200,000 would not arrive together, or even necessarily at

The advantages of her scheme are clear. The Indian and Pakistani immigrants would be either British citizens-straightforwardly enough - or Indian or Pakistan citizens with temporary work permus. It would depend on individual circumstances. Titizenship would regain its lost stature, independent of the race of the citizen. The fears aroused by antiimmigration propaganda could be met with a plain roply. We would no longer be the victims of our own legal hypocrisy.

Green Paper on possible changes seen to discriminate between election is over). Her own Such changes in the law proposal has an appealing would at first be remote from There the football terraces in which The weapon of crowd hysteria so in view of the difficulties of immigrants are treated when but its repercussions might well find it extremely difficult to dis- all the rights that the term the Front seems to be working. But the proper response to their In most other countries a cuting or going. One could be a of the remaining colonies should determine the standard of politics is an expressed determination to tackle the section is, of demonstrations and picket lines small, it should not be ignored. For the first, there is now zen is a culture, with rights British-born subject; a colonial- be citizens of those colonies determination to tackle the necessary action is, or demonstrations and severe some is supposed that we leading com-considerable evidence to suggest derived from his or her place of born subject with right of and not, as at present, of the problem at its roots. The same faces as those in mentators for the ruling class that our system of questioning birth and sense of allegiance to entry; a Commonwealth dependent of the same faces. The same faces as those in mentators for the ruling class that our system of questioning birth and sense of allegiance to entry; a Commonwealth dependent of the same faces. The same artmental attack on racial of the same races as since in mentators for the ruling class that our system of questioning birth and sense of allegiance to entry, a Commonwealth depen- "U.K. and Colonies."

with itself about whether corrections and discrimina- the football crowds. The same should be delighted that the and investigating the claims of a particular State. This is more dent; a Gibraliar-born cuttzen:

By and large this would be delighted that the and investigating the claims of a particular State. This is more dent; a Gibraliar-born cuttzen:

By and large this would be delighted that the and investigating the claims of a particular State. This is more dent; a Gibraliar-born cuttzen:

By and large this would be banned in a Irish; non-patrial; or the hus reduce the area of the world in their own prospects for expandents of this country is an un-written constitution. accompanied by changes sense of solidarity is there, and he law and statements from although the words of the law and statements from the same rhythms give their own prospects for expanded their own prospects for expanded the statements from the law and statements from the law and statements from the same rhythms give their own prospects for expanded the statements from the law and statements from the same rhythms give their own prospects for expanded the statements of the statements from the law and statements from the same rhythms give their own prospects for expanded the many such the statements from the chants may sometimes be different from the case one might is drawn, but there would be a street battle hotween Left and their own prospects for expanded the many such their own prospects for expanded the many such there would be a street battle hotween Left and the street case one might is drawn, but there would be a street battle hotween Left and in the written constitution.

In British in the word and in the word of the street case one might is drawn, but there would be a street battle hotween Left and in their own prospects that is not provided the report on our overseas represent the attempt to design laws of Ann Dummett argues that the (mainly Chinese) in Malaysia, to be done about it. The path

Letters to the Editor

the worst end results of may be compensated. It would be recall accounting but so does of course, be only fair for the lent purchasing power in a hismpler and more rational the bashed.

we are really after a simple 143a. Ashley Gardens, matic short term first Thirleby Road, S.W.1. why not solve much of the ilem by adjusting deprecia-charges and opening stocks h a solution should be acceptto the Inland Revenue, and pave the way to the general pare the way to the general plance of a current pur orders for nuclear puwer stations orders for the labour former for the labour former for the labour former ne with the retail price index. h a solution should be accept-

isport services withdrawn; significant reduction in the over sacounted years into working treason.

illy holidays ruined, fellow all profile of that station. life can sufficient varancies be P G Seabrook

Kers made jobless, and above Moreover the adoption of air created to absorb not only school 18, Hyde Pork Square, W 2.

ierstood by, many accountants to be classed with the looney development appears to have i non-accountants, there con who kept hitting himself on the potential for both home and use to be a determination to head with a hammer because it export use.

The concept irrespective was so nice when it stopped?

The latest Hyde proposals are Cannot a federation be formed to the look of the latest high street.

is the **Concept** If respective to the special content in the **Concept** If respective to the content in the

profits. (4) even the Hyde Of course some union members years had eversion is rather more will still bash some users. But years had version is rather more should not employers and cm. From Mr. W. Chamberlain. is: true, to, say that current ployees in all industries contributes to say that current ployees in all industries contributes a lot bute to a fund from which users anything, members of the the worst end require of may be compensated it would

T. T. Lambe.

Air-cooled turbines

the use of air cooling for the turbines. The Persians, (or turbines wind the Mille Hamilton, Labour MP for Willie Hamilton, Labour MP for Interest a turbur in the surgest, giving us a broad hint suggest, giving us a broad hint surgest, giving us a broad hint surgest, giving us a country who will a turbur for the labour market, with suffernment the "good Tory Royalists Mr. Hamilton is attempting to undermine the "good Tory Royalists" who have taken great pleasure in extending the profite of the station would be the progress, unions or the Government.

One acceptable and workable of patrotism during the subour-intensive industries, of a sations, whether fossil or the design or stations, whether fossil or stations, whether fo

ACCOUNTING and all, inflation continuing at levels or bunking at levels

From Mr. W. Chamberlain.

Sir. — If they are to achieve wish of saving fuel. and give British Rail a chance to break out of the cycle of constantly power Services Commission must examine the whole problem of the misdeployment of labour, of which their chief preoccupation — unemployment — is only one facet.

The economy is much more likely to founder on the unquantification.

likely to founder on the unquantified, hidden mass of those under or mis-employed than on Denrille Lodge. the 1.5m. unemployed who con-Goring-on-Thames, Oxfordshire. stitute the tip of this dangerous

ower cuts, bread shortages, would surely have enabled a Only by the introduction of is still applicable to verdicts of isport services withdrawn; significant reduction in the over-sabbatical years into working treason.

The use of air cooling versely affect productivity.

Only by the introduction of is still applicable to verdicts of isport services withdrawn; significant reduction in the over-sabbatical years into working treason.

If the can sufficient variances by P.G. Seabrook

try's first national conference

Chances of ownership

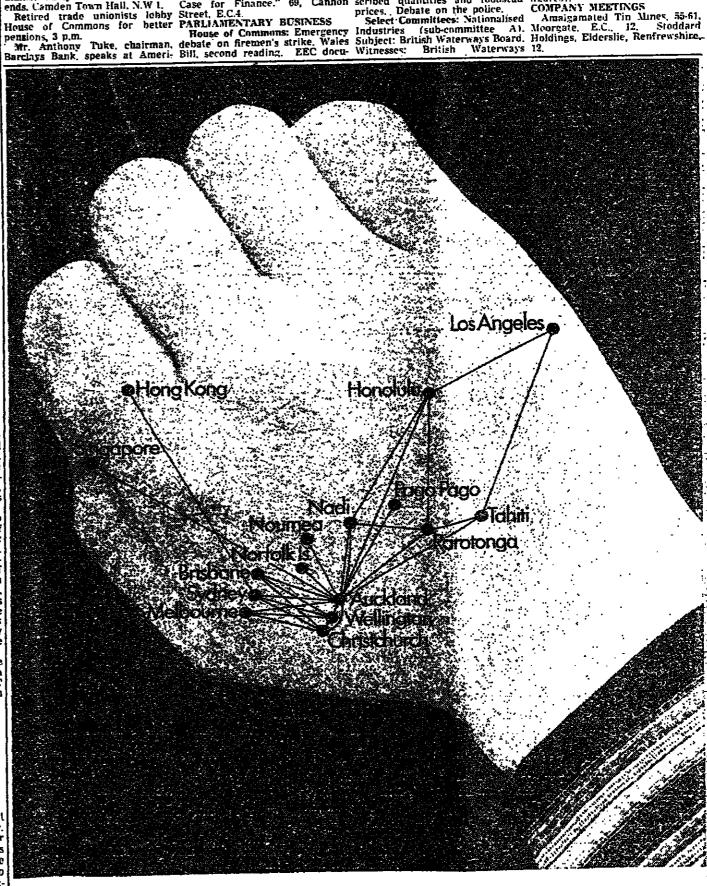
adhere to the Government's wish of saving fuel, and give British Rail a chance to break

To-day's Events

Board (4 p.m., Room 8). Expend)

ture, Defence and External Affairs sub-committee. Subject: CPRS

(Think Tank) Review of Overseas



Ask us how well we know the South Pacific.

We'll tell you Air New Zealand has more connections in the South Pacific than any other airline. We offer 13 flights a week, via our gateways: Los Angeles. Hong Kong and Singapore. In comfortable, wide-bodied

DC-10s, with service that's second to none. Remember Air New Zealand when you're flying to the

South Pacific.

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air new zealand We fly the Pacific.

General Sales Agents, British All August

Margins squeeze at

Paterson Zochonis

J. D awson

doubled

IN HIS annual statement, Mr. prove beneficial and will lead to John Zochonis, the chairman of a higher earnings in the future:

Paterson. Zochonis, says that Meeting, Midland Hotel, Man-results so far in the current year chester, on December 5 at noon, are roughly comparable with those for the same period last

The exclusion from the balance sheet of the assets and liabilities of the former Nigerian subsidiaries renders difficult the comparison of the current year with parison of the current year with 1976 but in brief the net tangible assets eliminated from the balance sheet, at 1976 values, totalled the reduction in ACT Last year sheet, at 1976 values, totalled the reduction in ACT Last year approximately £27m. of which had payment was \$622p and me, tax profits came to £527,000.

It is too early to give any firm forecasts of profits, he tells members. Returns 50 far received from the group's various operations indicate a satisfactory improvement in turnover but due to more competitive trading conditions, margins have been some-

ditions, margins have been some-what under pressure.

COMPANY NEWS+COMMENT

Continuing upward trend at Carlton Inds.

dustries say they expect results for the current year to reflect the present upward trend, which has resulted in pre-tax profits for the six months to September 30, 1977, finishing £1.2m. shead at £4.42m. This being the case they add that it is their intention to recommend a pro-rata increase in final dividend, if legislation permits.

The interim dividend is lifted from 1.5p to 2p not per 25p share and last year's final was 34p on profits of 17.81m First-half earnings are shown to have risen from \$.1p to 11.2p per share.

All three major trading divisions indiery manufacture, whisky and housebuilding) showed improved profits over the corresponding period last year and order books are substantially higher than at start of the current year, the directors report.

	Sita	3031113
:	ju);	1975
	Frich	L (H)Al
Turnorer	41,205	36 :97
initiate the second	504	114
Pre-tax profits	4.138	3,218
Tisalion	1 100	7 %0
Minorities	741	29.5
Arteributable	2.877	2,171
Peralned	2 430	1.739
At Invergorden	Dist	illers

AND THE PROPERTY OF THE PROPER

Commercial Union surprised the market with the announcement of a £74m, rights issue on the basis of 1-for-6 at 130p although the nine months figures were better than expected. Glazo is making a bid for a U.S. pharmaceutical group Meyer Laboratories in a deal that values the company at around £15m. Lex also take- a look at the Sterling/Euro Bond market Elsewhere. Carlton Industries has lifted first half profits by 37 per cent thanks to strong performances in the important battery division and the whisky subsidiary. Profits at Concentric are 11 per cent, higher on a sales gain of 30 per cent, with margins suffering from overmanning following a strike at a major

Good start for Spencer Gears

1976-77. Treasury permission has

ing on Thursday at 10 a.m.

record

£2.45m.

Concentric

able in the foreseeable future.
Stated earnings per 10p share are 11.73p (8.18p) including deferred (ax and 6.31p (5.99p) after

Mr. Hornsby says that during the year progress has been made in reducing borrowings and in improved trading through the hotels. The sale of the Coburg Hotel in October 1976 for 1730 000 significantly improved the liquidity.

FUBLIC NOTICE IS HEREBY GIVEN that the Province of New Brunswick intends to and will redeem for FINKING FUND PURPOSES on December 15, 1977, purposent to the provisions of the Decembers, the following Debentures as indicated, of the above-mentioned issue, at 100% of principal amount plus accrued interest

Debentures bearing the prefix BM-B: 94527 9483 9483 9489 9537 95545 95568 9557 9562 9563 95649 9663 96649 9663 96649 96649 9773 97753 2371 2954 2547 4140
2365 2967 3556 4145
2393 2972 3568 4156
2400 2984 3562 4168
2409 2994 3591 4189
2418 3010 3599 4189
2418 3010 3599 4189
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2418 3010 3627 4213
2418 3033 3621 4204
2418 3049 3635 4226
2418 3059 3648 4234
2483 3065 3653 4246
2483 3065 3653 4266
2493 3075 3660 4257
2499 3084 3675 4266
2507 3093 3684 4234
2519 3105 3696 4286
25572 3193 3722 4307
2550 3139 3732 4318
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2572 3150 3722 4307
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2585 3178 3768 4353
2598 3191 3776 4368
2603 8198 2788 4399
2620 3207 3796 4387
2585 3178 3768 4357
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2837 3454 4048 4657
2889 3491 4038 4609
2839 3491 4036 4679
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Debentures to be so redeemed. Will become due and payable and will be paid in such coin or currency of the United States of America at the time of payment is legal tender for public and private debts in said United States of America, at the affice of the Piscal America and Montreal Trust Company in the Borough of Manhattan, City and State of New York, United States of America, or at any of the offices of the following Paring Agent: Bank of Montreal (Main Office) in Montreal, Canada: Bank of Montreal in London, England: Ranque Princalse de Depoits et de Titres in Paris, Prones: Amsterdam-Rotterdam Bank N.V. in Amsterdam, the Netherlands: Recidentank N.V. in Britiscale, Peteinn: Deutrice Bank AG (Slain Office) in Frankfurt, Federal Pepublic of Germany: Kredictionsh N.A. Lingmbourgenise in Luxembourg, Grand Duchy of Luxembourg, upon presentation and surrender of Debentures bearing the above numbers, with all coupons maturing stier December 15, 1077 attached.

after December 15, 1977 attached.

From and after December 15, 1977 interest on the Debentures to be so redeemed will cease and interest coupons maturing subsequent to that date will be vold.

Dated at predericton This pipteenth dat op november, 1977

Minister of Finance PROVINCE OF NEW BRUNSWICK

DIVIDENDS ANNOUNCED

		Date	Corre.	Total	To
· c	urrent	of s	Shibnoos	for	la:
	yment	payment	div.	year	ye.
rbuthnot Latham int.	3.85††	Dec. 30	3.5	-	. 9.1
ishopsgate Plat. 1st int.	255		2	~-	7.1
rycourt lavs	2.15	Dec. 15	1.85	2.15	18
ariton Indsint.		Jan. 9	1.5	щ.	4.9
lydesdale inv		Jan. 10	0.95	168 ·	. 14
Lydesdale Invint.	0.6	May 26	0.5	_	- 16
oniben Group int.	0.5	Jan. 9	0.45	_	1:4
oncentric	1.55	·	1.45	2.4	• 3,1
as. Dawson and Son int.	1 75‡	Jan. 🤉	1 255		4.8
avid Dixon int.	1	Dcb. 3	ត ខន	_	2.3
nglish and Overseas int.	0.35	_	Nil	_	Ni
nardian Inc. Trust int.	0.75	Dec. 16	0.75	<u>-</u>	2 3
mpala Platolum 2nd int.	20\$\$	_	រថ	· —	79
nvergordon Distillers int.	ሀ የሚቀቀ	Jan 9	06	_	2
rop, Parinerships int.	G S	3an. 13	0.7 5		15
othschild Inv int.	15.	Dec. 23		·	5.5
eccombe Marshallint.	55	Jan. 3	4.71*	· ·-	· 1.1
arrow	3 11	_	2 73	4.G1	. 41

Dividends shown pence per share not except where otherwise stated. As reported on October 26 preON TURNOVER up from £24.28m, to £31.34m, pre-tax profits of the year to October 24.28m, to £31.34m, pre-tax profits of the year to October 1.1977, cose from £2.21m, to a record £2.45m, after £1.1971, rose from £2.21m, to a record £2.45m, after £1.1971, rose from £2.21m, to a record £2.45m, after £1.1971, rose from £2.21m, to a record £2.45m, after £1.1971, rose from £2.21m, to a record £2.45m, after £1.1971, rose from £2.21m, to a record £2.45m, after £1.1971, rose from £2.21m, to £1.94m; the directors forecast full-year profits of £2.5m.

After tax of £2.36.601 compared with £1778.678 the amount retained came to £1.76m, (£1.05m,) of which £1.02m, (£381.525) represents defining the except where otherwise stated. As reported on October 26 predispersed where otherwise stated. As reported on October 26 preincluded inversed to be pay
**Additional 0.0362p for 1976-77. Folial £2.25m operations. On a comsolution of the six months to September 30, 1977, show an increase, no longer subject to Uk dividend of the six months to September 30, 1977, show an increase to reduce \$1.9771, care to the year to the against £0 91m. at halftime, when the directors forecast full-year profits of £2.5m.

After tax of £236.601 compared with £778.578 the amount retained came to £1.78m. (£1.05m.) of which £1.02m. (£381.525) represents deferred tax not expected to be pay-

Brycourt Investments

FINANCE FOR INDUSTRY TERM DEPOSITS

Deposits of £1.000.£25,000 accepted for fixed terms of 3.10 years. Interest paid gross, half-yearly. Rates for deposits recived not later than 18.11.77.

Terms (years) 3 4 5 6 7 8 9 10 Interest % 81 91 91 10 101 101 101 11 Rates for larger amounts on request. Deposits to and further information from The Colef Cashier. Finance for industry Limited, 91 Waterloo Road, London SE1 8XP (01-928 7822, Ext. 177). Cheques payable to "Bank of England a/c FFI." FFI is the holding company for ICFC and FCI.

DAVID DIXON & SON

HOLDINGS LTD. TEXTILE MANUFACTURERS

Interim Statement

for the year ending 31st March 1978

	Six months to 30.9.77 Unaudited £000	Six months to 30.9.76 Unaudited £'000	Year ender 24.7 Audice £'00	
Group turnover	4,457	4.014	7,724	
Net Profits before Tax	202	93	124	
Net Profits after Tax	97	45	\$5	
Earnings per Share	6.4p	2, i p	2.3p	
Proposed interim Dividend	1.000p	0.875p		

Pre-tax profits increased by 117 per cent. from £93,000 to £202,000.

Earnings up 205 per cent. at 6.4p per sharetaking into account the proposed scheme of capital reduction.

Sales up by 11 per cent.

Order books full.

Improved performance due to rationalisation and upgrading of products.

* Interim dividend increased.

	rrent ment	Date of s payment	Corre- ponding div.	Total for year	Tot; last yea
buthnot Latham int.	3.85††	Dec. 30	3.5		. 9.11
chopsgate Plat. 1st int.	255		2		7.1
rcourt lavs	2.15	Dec. 15	1.85	2.15	185
	2	Jan. 9	1.5	щ.	4.9
desdale Inv.		Jap. 10	0.95	168	. 7-45
vdesdale Invint.	0.6	May 26	0.5	_	- 1 69
	0.5	Jan. 9	0.45	_	1:45
	1.55	·	1.45	2.4	9,15
	1 75 t	Jan. 🤉	1 255		4.87
	1	Dcb. 3	88 0	_	2.37
	0.35	_	Nil	_	Nil
	0 75	Dec. 16	0.75	- -	2 35
	2045		រជ		70
rergordon Distillers int.	በ ብሄተ	Jan 9	06	_	. 2
np. Parinerships int.	g R	Jan. 13	0.75	Ξ	3 57
	15.	Dec. 23	1,37	`	5.5
ecombe Marshallint.	ă'i	Jan. 3	4.71*	· 	1.19
TTOW	3 11	_	2 73	4.61	. 413

reaches £0.34m.

encouragingly at home and abroad.

As known, sales climbed 18.6 per cent to £18.03m, during the year to July 29, while group profit hefore the Kalamazoo Workers Alliance bonus and tax charges advanced by 54.5 per cent to £3.29m. (£2.13m).

Pointing out that profit has again been calculated after charging full renlacement cost depreciation. Mr. Morland comments that by "continuing to allow for the full renlacement cost of assets in both our management and statutory accounts a far clearer and more accurate picture of the company's position is presented to employees, shareholders, the Stock Exchange and all others concerned with its financial and Petrochemical Company.

MES Electro Mechanical Services Shipping, R and Wfl Snare Electrician (Finchley), Biopam Engineering, Recon Investments Company. Marpaul Woodware, Hereford Sauna Company, Monctary Investments, Commercial Cive Collins Construction Company. Dacamm Engineering (Midlands), Auto Camper Hire. Vaux. Morland Garantee and More accurate picture of the company's position is presented to employees, shareholders, the Stock Exchange and all others concerned with its financial and Petrochemical Company.

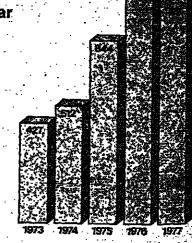
* Turnover up to £30 million

* Total dividend up to 6.5p per share

against 5.5p * Financial resources sound

and available to finance. acquisitions

* Diversifying to counter building industry cycle



Copies of the report and accounts can be obtained from The Secretary, Walter Lawrence Ltd, Lawrence House, Sun Street, Sawbridgeworth, Hertfordshire, CM21 9LX.

NOTICE OF REDEMPTION

Skandinaviska Enskilda Banken

9% Capital Bonds Due 1991

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of December 1, 1976, under which the above-designated Bonds are issued, \$1,500,000 aggregate principal amount of such Bonds has been drawn for redemption on December 1, 1977 (herein sometimes-referred to as the redemption date).

The Bonds drawn for redemption, each in the principal amount of \$1,000, commence with serial number 15 and end with serial number 39955. All serial numbers within that range, ending with any, of the two digit combinations specified below, have been selected for redemption: 15 28 55 76

EXCEPT serial numbers ending in the two digits 75 within the range 30075-39975.

EXCEPT serial numbers ending in the two digits 75 within the range 30075-39975.

The Bonds specified above are to be redeemed for the Sinking Fund (a) at the IBG bond windows—2nd floor of Citibank, N.A., Truster under the Indenture referred to above, No. 111 Wall Street, in the Borough of Manhattan, the City of New York, or (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam, Frankfurt/Main, London (City Office), Milan, Paris, Citibank (Belgium) S.A. in Brussels, Citibank (Luxembourg) S.A., Kredletbank in Luxembourg, Swiss Credit Bank and Union Bank of Switzerland in Zurich, Swiss Bank Corporation in Baske, and the Head Office of Skandinaviska Enskilds Banken in Stockholm. Payments at the offices referred to in (b) above will be made by a United States dollar check drawn on a bank in New York. Basle, and the Head Office of Skandinaviska Enskilds Banken in Stockholm. Payments at the officers referred to in (b) above will be made by a United States dollar sheek drawn on a bank in New York. City or by a transfer to a United States dollar account maintained by the payee with a bank in New York City on December 1, 1977, the date on which they shall become due and payable; at the redemption price of 100 percent of the principal amount thereof, together with accrued interest to the date fixed for redemption. On and after the redemption date, interest on the said Bonds will cease to accrue, and, upon presentation and surrender of such Bonds with all coupons appertaining thereto maturing after the date fixed for redemption, payment will be made at the said redemption price out of funds to be deposited with the Territor. of funds to be deposited with the Trustes.

Coupons due December 1, 1977 should be detached and presented for payment in the usual manner. SKANDINAVISKA ENSKUDA BANKEN By: Citibank, N.A. as Trustee

October 31, 1977

Commence of the Commence of th

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arrow up to £1.81m. without shipbuilders

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SOFIT BEFORE TAX

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AREHOLDERS' FUNDS

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Vestero Europe

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CENTUM INCOME ...

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issurance Company Limited

The Beard announces estimated and unaudited profits for Amounts to 30th September 1877 of £42.3m. (1976 £16.7m.)

3 Mths. to 9 Mths. to

30th Sept. 30th Sept. 1977 1976

(17.3)

124?p

The results of the Company's overseas operations have usual been converted at rates of exchange at the close of

World-wide premium income shows a reduction of 2%, wever, after allowing for changes in rates of exchange and a effect of the sale of the Austrian and German companies ring 1977, the growth in our premium income was approximately 75.

In the United Kingdom the underwriting result is after king credit for a further LLm, making £3.m. For the year date, arising from the change made this year in the method calculating intertued premium provisions. There has been me improvement in underwriting sesults during the 3rd

In the United States the underwriting experience con-nes to improve in all major classes and an underwriting fit was made in the Std Quager. The statutory operating to for the Universe to 30th September 1977 was 101.2% com-led with 105.8% for the same period last year and 104.8%

excluded. Far the same period of 1976 this amounted to

larter, particularly in the Motor and Fire classes.

periods reported above. The effect of the rise in the ATINUM are of sterling between 30th September 1977 and 7th vember 1977 is estimated to reduce Profit Attributable to reholders of £42.3m, for the 9 months, by approximately

(Estimate) (Estimate) (Actual) Em 894.9

: 91.£

28.0 (11.3)

16,7

5.330

£317m

(27)

(25.51

(5.5)

(21.6) ... (49.8)

1,148 9

:123.9

(59.8) (24.7)

47.3

-(17:2)

(6.8) (26.8)

(4.7) (17.4) (4.4)

CLUDING Varrow (Ship Co. out of walkible profits of allowances and gook relief. This controlled the profits of profits of like a resulted in a reduction of Samnel Properties, was company to the were nationalised on July prior. Government approval 265,500 in the profits on the profits of the profit of the profi

members.
In a normal 'willing buyer, will include the remainder of the surplus from the sale of the Fareham shooping development is not the compensation basis provided in the nationalisation act, 'more than £20m, would be a reasonable price to expect for a company with outstanding recent profits, a full order book worth in excess of £200m, an impressive future cash flow and pressive future cash flow and substantially in the year ended for the sale of the Fareham shooping development sold in 1976-77 to Standard Life Assurance Company. Samuel will also receive a full very sprofit rental from its lease. Hold interest in the Chelmsley Wood and Stirling centres. Rental income from West Germany rose substantially in the year ended June 30 and the 1978 contribution will be further enhanced by the

1	1978-77	
; ·	3	
Group turnover	6 315 085	5.
Depreciation	79,590	
Trading profit	389.156	٠,
Inv. theorge and in.	440,067	
From sale of invests.	248,436	
Div. Iron Yarrow	- 2-1,	
(Shipbullders)	750,809	Ľ
Draft below for	1.897,659	2.
Profit before tax V k. tax Net profit	589.377	
Not marks	1.498,122	
Net progr	40.000	Le
interim dividend .	des'mini	
Second Interm		•
Final proposed	124,483	
	3 313,634	
Carried forward	4.817.744	3.4
I nes. + Credit.		
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Better first half for D. Dixon

Pre-tax profits of woollen cloth anusacturers David Dixon and Son Holdings recovered from 593,080 to £202,000 for the six months to October 2, 1977, on turnover, of £4.46m. compared with £4.04m.

The directors say the improvement in performance is due to rationalisation and an upgrading of products. They add that order books are full.

books are full.

After tax of £103,000 (£48,000) attributable profits are ahead from £41,986 to £93,986 and earnings are shown to be up from £9 to 64p per £5p share on the reduced capital.

The interim dividend is raised from £575 to 10 per 1 per 25 to 10 per 1 per 25 to 10 per 1 per 25 to 10 per 25 to from 0.875p to 1p net. Last year's total was 2.3722p and pre-tax profits came to £118,125.

English & Overseas back on dividends

After boosting taxable profit from \$25,823 to £147,318 in the six months to September 30, 1977, English and Oversens Investments has returned to the dividend list with a 0.35p net interim per 10p

share. The last dividend paid was a 0.35p interim in 1973-74 when a £115.261 loss was reported for the year: Losses totalling £541.533 were recorded in the following ed with 106.9% for the same period last year and 104.8% the 6 mentics to 38th June 1750.

Underwriting results in Albertalia continue to be profitable, the madder of observations are becoming increasingly difficult. Canadian appearanting results, which include a provision the astimated affect of carrent regulations of the Anti-ation Board, are profitable, due mainly to improved experience in the Meter and American Hestern Europe the poor like are largely full to underwriting losses in the Nether is arising from the domain which is action to insurers in that arising from the domain in the immediate future.

The increase in Historian income reflects a growth in its available for are strainful fuctors reflects a growth in its scalable for are strainful. Income reflects a growth in the House Investment Trust Limited Income from the trian and German companies sold earlier this year has excluded. For the same period of 1976 this amounted to returned to the black with a

remined to the black with a £184238 profit. A return to dividends in the near future was forecast in September.

The half-time profit came on Britover alies from £1.75m, to £2.3m, and directors say that \$1.00m; as a first currently continuing to expand and the \$1.00m; as \$1.00m; and \$1.00m; an

strongs

-Tim profit is after depreciation of 488.167 (238.200) and interest charges of 241,510 (f65.112). It is subject to tax of 17,000 (pil) and earnings per share are stated at 1.36p (0.25p). The dividend s_paid on reduced capital and bas Treasury approval.

Progress at Seccombe Marshall

The directors of bill brokers and bankers Secombe Marshall and Campion say that trading has been more profitable in the six months to October 31 than in any previous half-year.
The interim dividend is 5p net

per: Il share and an additional 0.1112p is also proposed for 1976-1927 following the reduction in

Last year's interim was 6p and the final 9 2031p, including a 3p anniversary bonus followed by a three for eleven scrip issue.

Guardian Inv. Trust higher at halftime

Taxable revenue of Guardian Investment Trust rose from \$1.09m. to £1.23m. in the September 30, 1977, half year on gross income ahead from £1.36m. to £1.51m.

After tax of £450.326 £462.083) net revenue is £782,633 £5891.8461. The interim dividend is net revenue is \$7.52,633 (£891,5401.
The interim dividend is unchanged at 0.75p and takes £278,000. Net asset value per 25p share after prior charges is stated at 108.9p against 93p. A total dividend of 2.25p u.s. paid last year from record revenue of £2.7m.

INFLATION **ACCOUNTING**

A number of companies will reports the interim Current Cost Accounting adjustment recom-mended by the Accounting Standards Committee. The Finan-cial Times will normally carry these figures, when they are given, as part of the relevant report on the Company News

pages.
The annual report from Brooke Bond Liebig Group, published over the weekend, was the first to give the additional information the 180 suggested by the ASC.

suggested by the ASC.

Historic rost pre-tax profit for
the year to June 30, 1977 was
£49.8m., less CCA cost of sales
adustment £41.8m., fess additional
CCA depreciation £7.3m., plus
CGA ***EFFIRE** adjustment *49.8m.,
leaves: CCA adjusted pre-tax profit £10.5m.

Samuel Props. sees growth

f will be further enhanced by the 164.011 lower current interest rates 42.000 Viscount Bearsted is confident the nular portion of its Unmenstrasse Frankfurt, building will be let in the next few months.

Overall the decline in inflation and the current availability of sub-

and the current availability of stin-stantial funds for commercial, industrial and retail enterprises at more reasonable rates of interest should enhance demand for accommodation, "The company, with its excellent portfolio of pro-perties and developments in pro-gress, such as the industrial estates in the Midlands, should in future benefit from this trend both future benefit from this trend both from rent reviews and lettings."

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Property Partnerships jumps midway

from rent reviews and lettings.

The company is also selectively increasing its involvement in residential building.

In the year just ended the taxible balance turned around from a £149,823 loss to a £921,756 profit, with a 2.1p total dividend paid, partially from retained profits.

Meeting, 19 St. James Square, S.W., on December 21 at 3 p.m.

Profit of Property Partnerships for the half year to September 30, 1977, jumped from £98,484 to £158,084 subject to tax of £82,204 compared with £51,212. Profit for the 1976-77 year was £219,764. The interim dividend is increased from 0.75p to 0.8p net per 25p share. Last year's final was 0.823p.

Cray Electronics Limited

Group Results at a glance for the year ended 30th April, 1977

Sales	Turnover Sales per employee Exports	1977 £8,366,000 £7,120 £670,000	1976 £8,246,000 £6,195 £529.000
Profits	Operating Profit after Interest Profit After Tax	£442,000 £292,000	£535,000 £249,000
Earnings per share		3.48p	3.41p
Dividends (net)		1.32p	1.3p
Net Current Assets		£2,366,000	£1.975.000

- Exports up 27% Sales per employee up 15%
- Net Current Assets up 20%
- Significant reduction in Group borrowing
- Existing Group order book up 25% and new major contract just won from MOD to provide Naval Saturation Diving Complex

The companies of the Group are mainly specialists mechanical, electrical, and electronics rigineers for the communications, marine, computer and petro-chemical industries

Comes of the Annual Report are available from The Secretary Cray Electronics Limited, Mumby Road, Gosport, Hants. PO12 1AF.

Which owns 100 quarries with reserves of 3000 million tonnes of stone?

But where do these huge natural resources go?

Only about one third of our annual production becomes road surfacing. The other two thirds is sold for the manufacture of such diverse products as iron and steel, chemicals, adhesives, sugar, glass, plastics, rubber, ceramics, cattle foods. Not to mention vast quantities for concrete, rail ballast and filter beds.

We also manufacture and lay more roof waterproofing materials than any other company in Europe.

Our private house building operation is the 3rd largest in the UK. And on any day of the year we're engaged in as many as 700 building and civil engineering projects at home and overseas. This strength in depth gives us a unique balance in the construction industry.

Rich in resources. Big in construction.

The Company has reviewed its deferred taxation accountpolities to the light of the proposed statement of standard
unting practice (ED19) issued by the Accounting StandCommittee. In concurrence with the Company's auditors,
it been decided that the adoption of the principles cond in ED19 gives a more realistic view of the Company's
icial position; and it also brings our practice more into
with the insurance industry. The accounts for the year
will therefore be prepared on this basis. The approximate
to of this change on the 8 months figures shown above
d be to increase the Profit Attributable to Shareholders'
is from \$444m to approximately \$514m. It is emphasised
the tax charge for the 8 months to 30th September 1977
he new basis gannot necessarily be taken as a reliable
a for the year as a whole, or for subsequent accounting
des. Similarly, the addition to Shareholders' Funds shown
as as at 30th September 1977, attributable to the change
to basis of deferred taxation will differ at the year end
ording upon movements in the value of investments and
eiterinstances prevailing at the time.

1st approximately \$738m, after expenses, by
asse to raise approximately \$738m, after expenses, by
asse to raise approximately \$738m, after expenses, by
of, rights. The new Shares are being offered to Ordinary
shotders at a price of 130p per share on the basis of one
Ordinary Share for every six Ordinary Shares of 25p
held on the register at the close of business on 8th
mber 1977. held on the register at the close of business on 8th

the assumption that there are no changes in the ant rates of laxation or in government restrictions on inds, the Board intends, in the absence of unforescen nstances, to recommend in respect of the year ending December 1977, a final dividend of 5.081p per Ordinary, to be paid on the Ordinary Share capital as increased e rights issue. The effect of this is set out below:

	p:	tr dividend ance per Share	tax credit pence per Share
rate of dividend (incliding itional amount following age in basic rate of income		-6 913	10.531
m sed final		2.564 5.081	3.885 7.598
sed total rate of dividend		7.645	11.583
he proposed total rate of divi	dend of th	i provines e New Ori	a gross vie dinary Shar

apresents an increase of 10 per cent, on the total rate of and (including the imputed tax credit) payable in respect year ended 31st December 1976.

Telephone No.: 283-7500 Enquiries: Mr. C. R. Harris—Ext. 2059 Mr. J. Linbourn—Ext. 2006 From 4.30 p.m. onwards. grember 1977

> Insure with Commercial Union



Approx. dividend

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Royston Ridgeway Consultants

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require a representative for the Middle East, aged 30-40 years. Minimum five years' experience in banking, investment banking or stockbroking with a North American institution required. Fluency in Arabic essential and working knowledge of French. German and English. Write in complete confidence to

Boy A6143, Financial Times 10 Cannon Street, EC4P 4BY

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expected that this would also involve assistance in developing new business.

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CREDIT DEPARTMENT HEAD Bahrain

Our client is an international consortium bank based in Manama providing a wide range of commercial banking services to corporations and governments. We have been retained to advise upon the appointment of a Credit Department Head who

- Be aged 30 to 40 with an appropriate degree or qualification. Have five or more years relevant experience in a large, preferably international, bank (knowledge of American) banking systems would be a distinct advantage).
- Have been involved in significant loan transactions although
- not necessarily with customer negotiations. Have considerable experience of balance sheet and profit &
- loss analyses, cash flow analysis and projections. Have the administrative ability to organise and run the Credit Department and to ensure that individual staff. development and training programmes are drawn up and

effectively implemented.

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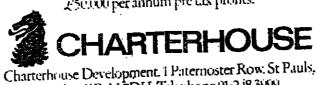
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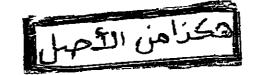
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IDS AND DEALS

3ritish groups' £30m. ourchases in U.S.

CHRISTINE MOIR

British companies. Giamo its isusiness abroad particularly in the and Pearson Lenguan, in Australaria.

Last year Wadaward's themover of 20m. In a total in was \$18.9m. and after far carning of 230m. In both cases ings were \$1.7m. For Pearson, ance it to be raised through Longman, whose ILK, interests our owings in the U.S. range from the Financial Times o is buying the whole of to Penguin Books, the acquisition is Laboratories, a privately will provide an impertant styler of 515m. while Pearson British projects are planned. In it a cash deal worth in in addition joint American/ of 215m. while Pearson British projects are planned. In its also paying each for the move is the second pur-America's top ten college chase by Pearson Lenguan of a sook publishers. Wadaworth at bought the college division of David McKay, a subsidiary of the one carnings for the however, was considerably the on earnings for the however, was considerably to see to December but on smaller.

ar's turnover of \$7m, and as earnings of \$900,000 the rould be around £1570.

of prescription medicines. esman for Glaxo raid yes-that none of its products arket leaders. The real t for Glazo is Meyer's ing set up; the American by has 125 selection operat-

ar by several European ceutical and chambal such as Beecham, Boots, ver of Germany, 's move is said to be the

ad for further acquisitions a next few years whereas

HAMBERS & FARGUS

LIMITED

(Producers of Edible Soya Protein, Seed Crushers and

Annual General Meeting was held on 14th November 1977 ault. The Chairman, Mr. G. H. Elliot, presided and the

e little to add to my chairman's report. The crushing

efinings divisions are running rather under budget, and

extraction plant running alightly better than budget. ets are still difficult but the sora food market is steadily

iticipate a loss for the first half year but are confident

12,323,635

Bank of Tokyo (Curação)

Holding N.V.

For the six months

5th November, 1977 to 15th May, 1978

In accordance with the provisions of the Nets.

netice is hereby given that the rate of interest
has been lixed at 71 per cent, and that the interest
payable on the relevant interest payment date, 15th
May, 1978 against Coupon No. 1 will be U.S. \$39.28.

Type Notes are listed on the Luxembourg Stock Exchange.

Type an Gueranty Trust Company of New York, London Agent Bank

\$60,000,000 Guaranteed Floating Rate Notes due 1984

1977 ... 1976

wing is a summary of his additional remarks:-

ding and we are obtaining an increased share.

ill be eliminated in the second half.

er (loss) before the

(loss) after tax

Edible Oil Refiners)

EDINBURGH & DUNDEE

Shareholders of Edinburth and numbers of cambaish and punded investment for which the British Rail Pension Funda are bidding, have been told that their Board is considering the offers with their advisers, J. Henry outhout the States.

I already has a presence
U.S. through its licensing advised to take no action on the manufactures a number of steroids and antitic drugs. However, Glass on looking for an acquisithree or four years and entited and follows.

by the issue of 20,000 Sale Tilpey shares and £59,630 cash.

the current year.

All garages increased profits but the results could have been further improved if the allocation

of vehicles from the various franchises had been higher during

Cohen Bros.

the company of just over £2m.

The announcement follows an

month when Mr. Isidore Coher the chairman, returns from holi-

in talks

MAURICE JAMES

ACQUISITION
Maurice James Industries, which is currently making a 25p a share offer for George Doland, has completed the acquisition of Caspar Jack, a clothing import husiness privately owned by Mr. Ian Gravener, Joint managing director of Doland. The price is £100,000 plus a further £100,000 based on profit performance. based on profit performance.

James says the acquisition is

expected to contribute "
stantially" to future profits,
Gravener has supported
James bid together with other directors except for Mr. Oliver Jessel. James says Mr. Jessel has shandoned his attempt to obtain a High Court injunction is halt the sale of Caspar Jack to James.

LEADENHALL STERLING

Leadenhall-Sterling Investments has bought Charles Frank, a manufacturer and importer of optical and scientific equipment, for £150,008 cash, After tax profits of Franks for the year ended April 30, 1976, were £2.678 and adds Mr. Cooper.

AF £2.5m. sale to Ross

Iliam Beckett, joint vice in of Pearson Longman, is selling its frozen food and fish merchanting businesses: on Humperious was planned. This a big one for us. he said worth, whose shares are yetrading over the in America at ground which follows an earlief amountement the two parties were in talks, will also phinately release a further £25m. to AF, representing the working capital presently tied up in the business.

turnover by £15m in a full year but in the last financial year ended reduction of ever £100,000 to September 30, 1976, the interests made only a "negligible" contribu-

7,184,595

(40.500)

(17.522)

the market for aredemic representing the working capital tion to profits. Over the same 12 months the entire food process-exported and one of the Consideration for the purchase earson has is to expand is broken down into £128m; for AF amounted to £43.7m, out of a total lurnover of £86.7m, but generated profits of less than form and to 2000 trading profits. 6600,000 to group trading profits

Proceeds of the sale are to devoted to expanding AF's

interests outside fishing. In the meantime, Ross has and

warned that certain redundancies holders": directors and family loans, it is intended to pay off, or are inevitable because of the deline in the fishing industry. These cent according to the last at least substantially reduce, the line in the fishing industry. These cent according to the last loan of F Fr.5m before the end of are likely to be heaviest in Hull, accounts, Other shareholders are last loan of F Fr.5m before the end of another that one in Hull, and told that the talks which are at another that a preliminary stage, will not be resumed until the end of the month when Mr Isidore Cohen.

HOUSE OF FRASER

HOUSE OF FRASER

While CHH Holdings has now Cohen manufactures lamp posts sold 23.53m, shares in House of and specialises in motorway and Fraser to Lourho, as already airnort lighting. In 1976 the comrecorded, 12.70m, (two-thirds) of pany made pre-tax profits on these have been charged by the turnover of \$1.77m, of which purchaser to CHH as security for salex everseas amounted to the payment of the balance of the \$674.231 It recrived the Queen's Award for Export Achievement.

As torecast last week EGA respect of 244.226 shares in SRI. Holdings has sold its engineering voting rights. Pembroke has not and surgical divisions to Omagien Securities: (wholly owned by Mr. Securities: (wholly owned by Mr. R. Earle and Mr. R. Ross—engineer had division directors).

Brothers, distributor and manufacturer of construction materials The stake is believed to come from Consolidated Gold Fields

he achieved.

per cent.).

Favourable start for Wm. Jacks In his annual statement, Mr. 1245,814 despite interest charges L. L. Cooper, the chairman of arising out of the previously high William Jacks and Co., says that level of borrowings. In addition, the decision to pay an interior the total benefits arising out of

dividend of 0.66p net per 25p the move from London to share (reported on November 5 Sunningdale are not reflected in with results for the year to June the figures but the full level of 30) was not only taken after saving in rents and rates will now considering the performance for take effect. The savings from 1976-77 but also the favourable the non-recurring thems will figures for the first quarter of greatly red/o costs resulting in the current way. an improvement in the group

Pre-tax profits for 1976-77 rose trading profit.
from £233,527 to £299,562 on turnover of £8.57m, against £7.39m.

Beshad holds 48.35 per cent. of

The performance for the motor the equity.

It is a solution as been outstanding.

Says Mr. Cooper, with a 55 per cent. increase in profit on a turn-over increased by 19 per cent.

All garages increased by 19 per cent.

Scottish &

Scottish & Continental prospects

the year. However, the chairman anticipates that the supply of vehicles will improve in most cases in the current year.

On the repair side Caxton Engineering, while reporting a small loss for 1976-77, is currently earning months. Mr. J. A. Lumsden, the chairman of Scottish and Continental Investment Company, anticipates a further increase in available revenue and in the rate of divi earning profits.

The group has been offered a new which franchise which, if the which it is into a second to the controller in the controller in the controller is presented in the current year.

As reported on the year to August the controller in the current year. accepted, will take it into a different section of the market.

21, 1977, rose from £225,211 to £387,066 and the devidend was doubled to £2p net per 25p share.

During the year the percentage In the initial stages returns would be small until the franchise became established, but indications are that this market could the company's equity investment in Europe was reduced from ment in Europe was reduced from In the initial stages returns would

activities has been constrained by reduce its holdings there, the group's inability to obtain. The company intends to additional finance for gearing, but increase its stake in the U.S. and Mr. Congre is hereful that dismissioners. Mr. Cooper is hopeful that discusfurther reduce the European port
sions taking place with the groun's
folio. The chairman adds that
hankers will produce the addithe company may also take a
Wales Government has indicated

then, but the company does

the proposed investment reduc-tion in Europe, and the increase News that a take-over bid in the U.S and possible rise in the News that a take-over moder in the U.S and possible rise in the could be on the way for Cohen Brothers (Electrical) left the share improving income and dividend price 10p higher yesterday at 49p, a level that places a value on the company of just over £2m.

The company of just over £2m. discount.

the company's currency

MINING NEWS

BP's £18.5m. Australian colliery deal

RCM losses

capital expenditure and

Profitability declined rapidly in

improvement and it is expected that substantial losses will be in-

increasing

BY KENNETH MARSTON, MINING EDITOR

latter has already spent \$.A3m, currently quote a selling price and it is estimated that a further of \$162 per ounce whereas the \$A10m, will be required to comfree market price for platinum is pletion.

A joint statement by the two companies points out that in recognition of work already carried out by Coalex—which obtained the mining lease in April, 1976, following eight years April, 1976, following eight years. THE depressed state of the exploration work—the latter will Zambian copper industry is rebe entitled to the first SAIm, of flected in the annual report and annual net revenue for six years quarterly results of Roan Constarting in the first year in which solidated Mines. They show that the net revenue of the joint venture overages SAIm. ture exceeds \$Alm.

Recoverable coul reserves are estimated at about \$5m. tunnes Initial production is scheduled for 1979 with about 200,000 to 400,000 tonnes of coal being produced in

But Oakbridge's chairman, Mr. Grahame Mapp, says that BP's involvement will allow accelerated development of the name to a rate manufactures a number of steroids and entitied trigs. However, Glazo and looking for an acquision of a tage of audited accounts will be for the into the American market follows similar the American market for the American market for the American market for the finance division of these using the apportunity to further into the American market for the finance division but the which has shown any strength or treaming and formed to meet a strong demand the finance division but the which has shown any strength or treaming and formed current year, which has started was france where there has been division but the which has shown any strength or treaming and formed current year, which has started was france where there has been division but the which has shown any strength or treaming and formed current year, which has started was france where there has been the finance division but the which has shown any strength or treaming and formed current year, which has started was france where there has been the finance division but the which has shown any strength or treaming and formed current year, which has started was france where there has been the finance division but the which has shown any strength to recard was france where there has been formed to meet a strong demand the finance division but the which has shown any strength or treaming and formed current year, which has shown any strength the finance division but the which has shown any strength the finance division but the which has shown any strength the finance division but the which has shown any strength the finance division but the which has shown any strength the finance division but the which has shown any strength the finance division but the which has shown any strength the finance division but the which has shown any strength the finance division but the which has shown any strength the finance division but the which has shown any strength the finance division but the which has shown any strength the finance division but the which has shown any strengt of 2m, tonnes a year by 1982 in

Associated Teherles, the trawling and food processing group, raw materials, unfinished stocks is selling its frozen food and work in progress, as well as the "King Frost" and "Mudd" brand names.

Indicated Teherles, the trawling and food processing group, raw materials, unfinished stocks and subsidiary once that the European content is not that the European plans will be acceptable even though the Government is undernot expect to increase it stood to favour a minimum 51 materially until the world per cent, local ownership for resource developments. However, the chairman is hopeful that

ments, the companies will aim to

vesterday Oakbridge rose 9p to

IMPALA HOLDS ITS INTERIM

zuidelines are sei

South Africa's Impala Platinum is maintaining its first quarterly dividend for the year to June 30. at 20 cents (12.7p). The year's total was 70 cents. The previous At the beginning of this mouth

LEGAL NOTICES

w SUPET & WITTER, SYDETT & SONS TO Subs Square London WIV SEE R.C. KS DJP L.CHT T.L. 01-714 9641 Substants for the Penkanen

iour action is the afternoon of the 19th day of December 1977.

In the JHCH LIGHET OF JUSTLE Chancers of USTLE Chancers December 1977.

The the JHCH LIGHET OF JUSTLE Chancers of SPERIFF CRIPTS. VIEWALLS LIMITED and in the Matter of The Companies 5-1, 1945.

NOTICE IS HERFEY CIVEN that a Position for the Winding up of the above named Company by the Hell Court of Justice was at the 27th day of Court of Justice was at the 27th day of Courts of The Trongeried to the sand Court of Justice was on the 27th day of Courts of Justice was on the 27th day of Courts of Trongeried to the sand Courts of Service Related Light Product of The Stranger Williams High Service Related Light as strains at condens the Royal Courts of Justice at the Royal Courts of Justice 2 Strand Lordon West and Just resoluted in the Association of Stranger Lordon will be interested by the observation of the sund courts of the Stranger of the sund court of the Stranger of the Stranger at income of the Stranger will be sund courts of the Stranger will be sund court of the Position will be furnished by the inder-sized to an extended of a court of the Stranger will be sund courts of the Stranger will be sund court of the Stranger will be sund courts of the Stranger will be sund courts of the Stranger will be sund courts of the Stranger will be sunder-sized to an extended to an extended to the Position will be introduced to the Stranger West for the Stranger West for the Stranger West for the Stranger Stranger will be sund courts of the Stranger West for the Stranger Stranger will be sunder-sized to the Stranger West for the Stranger Stranger will be sund courts of the Stranger Stranger West for the Stranger Stranger will be sund courts of the Stranger West for the Stranger Strang businesses are combined with Leigh's existing activities a satis-factory level of profitability will SHARE STAKES : F and C Eurotrust—Scottish inited investors has purchased 115,000 Ordinary shares and now interested in 475,000 (6.33 per Ceoper, wife of H. C. Cooper, chairman has disposed of 100,000 Chown Securities - Charter house Souare Finance is interested in 275,000 shares (6.18 per cent.) Confederation Life Insurance interested in 505,000 (11.35 Hammerson Property and Inv. on paying

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CORK LIFT TRUCKS—USED. Eardient chairs over 100 trucks leading leading makes hinshed in manufacturers colours. Direct, electer or 925 operated. List seen upon returns, track and export progunits who nowed large reduction on hulb purchages. Coloretes personers an appear a list from the seen of the first programmer and the seen of the se

the payment of the balance of the 1871.231 It received the Outern's process amounted to the payment of the balance of the 1871.231 It received the Outern's purchaser price due.

No 1872 to 1872 to 1873 to 1874 to 1

218 Strand London WC2R LVI Rot PW (clos To) (01-211-522)

to due completion of the confidence to take place on November 21. the offer by MK Leigh Interests has agreed to increased by 1p per EGA unit, and the consideration will now he increased by 1p per EGA unit, and the consideration will now he one MK Ordinary share and 117p in cash for every two EGA units. MK's offer remains open for further acceptances.

WETTERN BROS.

**Wand J. Glossop, the public works contractor, has purchased a 20.83 per cent. stake in Wettern businesses at a public structure works contractor, has purchased a 20.83 per cent. stake in Wettern businesses at a public structure works contractor, has purchased a 20.83 per cent. stake in Wettern businesses that when the structure was approach of the contractor, has purchased a 20.83 per cent. stake in Wettern businesses that when the structure was approach of the contractor, has purchased a 20.83 per cent. stake in Wettern businesses that when the structure was approach of the contractor, has purchased a 20.83 per cent. stake in Wettern businesses that when the structure of construction o

Agents for VEALE, PENSON, and (Stanlife) London nominees.

Maring Industries—Directors' holdings previously renorted were incomplete. Correct figures as follows: L. Courts beneficial 185,244:

P E J hold hepeficial 2,433,861 and non beneficial 755,999. P. Wiseman beneficial 136,920.

Randals Group—Ferguson Industries—Ordinary shares and is now in the served of t

COCAL UTHORITY BILLS
COOP OCC Sournements Corpor
tils issue oa.c 16th November 1
returning 16th Feormary 1978 at 4"
are care 1990 000 Bills outstanding

GOURMET

AN INVESTMENT of \$A30m. the other major producer of for the period. RCM is 51 per (£18.5m.) is to be made by platinum, Rustenburg, asnounced cent. owned by the Zambian British Petroleam for a half share that it was cutting production by Government, 20 per cent, by Amax in the new \$A43m. Clarence coal between 10 and 20 per cent, be and a further 12.25 per cent, be longs to Zambia Copper Investment will be provided in equal that it does not intend to after norts by BP and Oakbridge; the list butput plans. Both companies latter has already spent \$A3m. Currently quote a selling price

BHP's \$160m. ore contracts

AUSTRALIA'S Broken Hill Pro-prietary announces that it has signed new contracts with Nippon Steel and Kobe Steel worth about SUST60m. (ESSm.) for the ship-ment of 11m. tonnes of iron orc. The contracts represent a price increase of about \$1.5 per cent, over the previous contracts. That with Nippon Steel is for eight years and that with Kobe Steel and the directors describe the financial situation as "serious."

ROUND-UP

Although a net profit of K20.9m (5147m) was recorded for the financial year ended June 30, the company's income has been absorbed in necessary Australia's CSR says that it now holds 65 per cent of the capital of the AAR coal group shares by two weeks to November.
30. The bid is of \$A2.30 cash per.
AAR share, or one CSR shareplus \$A180 cash for each two costs, says the company chairman and Minister of Mines, Mr. G. E. Chinkuli. the last half of the year: "There are no indications of an early

that substantial losses will be in Bollambi Coal is now held by curred in the current financial Consolidated Gold Fields Ausare, warn the directors. There tralia. The increase in the hold-no prospect for dividends in ing from 6482 per cent, previ-ne foreseeable future. ously follows the sale by formed coal to the Japonese, the foreseeable future. ously follows the sale by Letters of intent have been. The foreseeable future of Commonwealth Mining Investigate now subject to state and which show a net loss of K9.53m, holdings.

THE LIST OF APPLICATIONS WILL BE OPENED AT 10 a.m. ON THURSDAY, 17th NOVEMBER 1977 AND WILL BE CLOSED AT ANY TIME THEREAFTER ON THAT DAY

10 per cent TREASURY STOCK, 1992

ISSUE OF £600,000,000 at £95.50 PER CENT

PAYABLE IN FULL ON APPLICATION thamely 19550 for every 1100 of the stock applied for) INTEREST PAYABLE HALF-YEARLY ON 21st FEBRUARY AND 21st AUGUST

This Sinck is an investment falling within Part II of the First Schedule to the ruster investments for 1961. Application has been inside to the Connect of the Stock Arbeitae for the Sinck to be adopted to the Official List. THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND are authorized terrible applications for the above Such The principal of and inderest on the Study will be a charge on the Satisfied and recourse to the Consolelated Fund of the United Fundous

The Stock will be repaid at par on Ast February 1892 The stock with he requested at the Bank of Final and or at the Book of freland, selfant, and well he transferable on mappides of one new pears to instrument of writing in accordance with the stock Transfer Act 196. Transfers will be tree for the stock transfer Act 196.

THIS FORM MAY BE USED

For use by Banker or Stockbroker claiming commission-VAT Regn No.

If not registered pur "NONE")-THE LIST OF APPLICATIONS WILL BE OPENED AT 10 am ON THURSDAY, 17th NOVEMBER 1977 AND WILL BE CLOSED AT ANY

10 per cent TREASURY STOCK, 1992

TIME THEREAFTER ON THAT DAY

ISSUE OF £600,000,000 at £95.50 PER CENT

TO THE GOVERNOR AND COMPANY OF THE CANK OF ENGLAND The applicated named helps group as control alter to but her in accordance with the estimate in the prospectus dated with "covernment 1977.

he sum out the f or payment in full enamete 195 as for every fills of the Stock applied for the enclosed I We declare that the appropriate we not resident outside the Scheduled ones (do and that the security is not being acquired by the applicant as the second any personney resident outside these Territories.

PLEAST USE BLOCK LETTERS of or on behalf of applicant. FIRST NAME(S) IN FULL AUDRESS IN FULL

Applications for amounts up to 22,000 Stock must be in multiples applications for amounts between 22,000 and £50,000 Stock must be in of £500: applications for more than £50,000 Stock must be in multiples opplications for more than 150,009 Stock must be in multiples of 11.000 as should be lodged at the Bank of England. New Issues, Walting Applications should be lode Street London, ECAM SAA.

A separate cheque must accompany each application. Cheques should be made payable to "Bank of England" and crossed "Treasury Stock". If this derivation cannot be made it should be deleted and retrieve should be made to an Authorised Depositary or in the Republic of Ireland an Approved Akent through whom ledgment should be effected. Authorised Depositaries are listed in the Rank of England's Notice EC 1 and include most banks and stockbergers and solutions practising in the Timed 1 templor the Changel Islands or the left of Man. September A. Artist to the Republic of Ireland are defined in the Bank of England's Notice EC 10.

The Scheduled Tegritopies at expension congrues the United projection the Change Friends, the fale of Man Ma Republic of Debut and Correlate.

tremely large help

f England Minimum of England also lent a deposits.

by creat was in very the marker was sarried forward very in the interbank market over. Hammerson Property and Inc. by in the London Banks carried forward very in the London Banks carried forward very light loans opened at 4141 per trust—Standard Life Assurance there bought a very large was a fairly large net take-up of cent. and rose to 4141 per cent. on November 9 bought 10,500 to the large was a fairly large net take-up of cent. and rose to 4141 per cent. but Treasury bills and a Treasury bills to finance, and the before easing to 32,4 per cent. but the large was a fairly large net take-up of cent. and rose to 4141 per cent. but the large was a fairly large net take-up of cent. and rose to 4141 per cent. but the large was a fairly large net take-up of cent. and rose to 4141 per cent. Standard Life Assurance the bought to a server of the large was a fairly large net take-up of cent. and rose to 4141 per cent. Standard Life Assurance the bought to a server of the large was a fairly large net take-up of cent. and rose to 4141 per cent. Standard Life Assurance the bought to a server of the large was a fairly large net take-up of cent. and rose to 4141 per cent. But the large was a fairly large net take-up of cent. and rose to 4141 per cent. Standard Life Assurance to the large was a fairly large net take-up of cent. and rose to 4141 per cent. per of local authority market was also faced with the increasing to around a per cent. the discount houses, monthly adjustment for special at the close.

England Minimum houses, overnight at Minimum per cent, for secured call loans. Rate 5 per cent. Lending Rate of 5 per cent, and in the early pant, and closing the total amount of help given to palances were taken at 34.4) per credit was in very the market was extremely large.

Rales in the table below are unt to four or five Discount houses paid around 41 nominal in some cases.

Sterling Certificate of deposits	laterbay)	Loca. Authority deposits	Lucai Ausb pegetishin benda	Finance House Deposit	Company Deposits	Dieceupt market deposite	Treasury	Bilgstie Henk Bills o	Fine Trade Halla o
F = [33,-6	53, 41a	=	=	419	354.5	! <u> </u>	=	=
412 44 432 4,2 412 412	414.414 414.414 418.458 41.474	4-415 415-414 401-419	478-418 5-434 518-436	4[a,4[a] 4[a,5]a 6[a,5]a 478:5[a	41 ₂ 41 ₂	414.414	444-754	43a 43.43 43.43	548-512 548-512 548-512
5.6 5.6 64 612 64 672	563 534 574 614 834 614	5.555 6.27 8.81s	318-538 659-538 7-64		<u> </u>	: <u>-</u>	<u>-</u>	5,5,3	

rities and finance houses seven days' notice, others seven days fixed "Langerhern local authority mortages y three years 41-87 per cent. Sone years 184-101 per cent. Sone half rates for four-month bank bully 4"10-64 per cent. Tour-month trade bill-1970s rates for prime paper. e selling rate for one-month Treasurs bills 41-48% per cont - two-month Aberdille, per cent: and three-month of Approximate selling rate for one-month hand hith 44-43% per cent: promonth 44-44% per cent: and selling rate for one-month hand hith 44-43% per cent. Treasurs and also farm-month 54-54 per cent. and also farm-month 54-54 per cent. one-month pade hills Abob per cent. Treasurs for their super at seven day motion is per cent. Clearing bank Rates for leading 8 per cent. Treasurs pender rates of discount 43450 per cent.

Ordinary shares and is now inter-ested ni 603,000 ("5,1"5 per cent). These shares are held by wholly owneil subsidiary Grovewood Mater Group-Heren Corporation has converted all its holdings of loan stock into shares which means it has increased its holding by 507,296 chares Heren

Cornoration bought last

NTERNATIONAL FINANCIAL AND

FRENCH COMPANIES

Investment may have to be cut, Total warns

BY DAVID CURRY

group has stepped up its indeb- loss.

With half its sales in France, tedness to close to the limit of Indebtedness has risen from and another sizeable chunk in

rew zones of oil exploration.

This is the message behind half-year figures which show a profit in purely balance sheet terms, but which, when stock revaluation is taken into account, reveal that the Compagnie Française des Petrolestrotal group is trading at a substantial loss.

Last year the group invested some Frs.5.17bn., up from the Frs.3.42bn. the previous year. In 1977, investments of the order of Frs.7bn. were forecast, but it is by no means sure that the time-table will survive the rear, while next year's programme looks much more seriously in usebanged Archiving a substantial loss.

Officially, in the first half of the year, net group profit was and to the depreciation of the france against the dollar in compart accruing to CFP was Frs. parlson with the situation a year 230m. against Frs.125m. However, these figures do not take account of the re-valuation of the results to thigher volumes sold and the rest was due to some price rises and to the depreciation of the france against the dollar in compart accruing to CFP was Frs. Parlson with the situation a year 230m. against Frs.125m. However, these figures do not take account of the re-valuation of stocks which will influence the ing and distribution, and in the time-table will survive the Fear, this year is likely to be roughly archiving which has already been this year is likely to be roughly archiving a survivery of the group is trading at a substantial loss.

Officially in the first half of the rest was due to some price rises and to the depreciation of the france against the dollar in comparts and to the depreciation of the france against the dollar in comparts and to the depreciation of the france against the dollar in comparts and to the depreciation of the france against the dollar in comparts and to the depreciation of the france against the dollar in comparts and to the depreciation of the france against the dollar in comparts and to the depreciation of the france against the dollar in comparts and to the depreciation of the france against the

THE FRENCH Total oil group per cent.. a performance sur-function with the decline in tax is now becoming seriously passed only by the Belgian royalties by some Frs.800m. to alarmed that its lack of profit-Petrofina and ENI of Italy. around Frs.4.55hn., since it reability will force it to curtail its Total, Petrofina and ENI are flects the increase in direct ambitious investment pro-all signatories, together with purchases at the expense of congramme, and could force it out Aquitaine of France and Veba cessionary arrangements. The of participating altogether in of Germany, of the letter to the dependence of Total on Middle new zones of oil exploration. Brussels Commission pleading East crude is one of the group's for a European regulation of weak points.

while next year's programme this year is likely to be roughly the subject of numerous funeral looks much more seriously in unchanged. Attributing part of orations from M. Rene Granier this to the first half year turns de Lilliac, the CFP chairman.

To make matters worse, the the six months profit into a stiff and distribution.

its credit-worthiness. While the under Frs.700m. to Frs.965m., the rest of Europe, where prices oil majors are operating with a while the price paid for the are more or less universally conratio of indebtedness of 10-20 group's crude has risen to Frs. trolled, the group is severely in per cent. (around 23 per cent, 20.6bn, from Frs.15.58bn. This the red in its European operator BP), Total is now up to 46 figure needs to be read in contions.

Heurtey stake for SCOA share) earned last year on sales revenues of over Sibn.

tures which will be entirely sub- the two companies is successful, other investments. scribed by Société Commerciale SCOA's participation may be in-de l'Iuest Africain (SCOA), a creased to 50 per cent. de l'Iuest Africain (SCOA), a creased to 50 per cent.

Paris-based trading company

The Parisbase banking group is benefit from SCOA's 48-country

whose main interests are in West

the largest size of the l Heurtey said the debentures

of one Frs.400-bond for one Frs.60m, through a convertible Communist-bloc and third world Frs.100-share. Following conver-bond issue, to be used in part countries.

S.A. HEURTEY, a French sion, SCOA will hold approxi- to cover its acquisition of the engineering company, is to issue mately 25 per cent. of Heurtey's Heurtey bonds. SCOA will use Frs.25m. of convertible deben-capital. If collaboration between the remaining Frs.25m. to finance

The operation is intended to at Tubos de Acero whose main interests are in West
the largest single shareholder of
Africa, AP-DJ reports from Paris.

At the same time. SCOA will be
both companies.

At the same time. SCOA will be
able to profit from Heuriev's able to profit from Heurtey's will be convertible on the basis SCOA intends to raise up to foreign activities, notably in

EUROBONDS

Sharp revision in terms of ECSC bond selected eurodollar bond prices

New Issue

THE TERMS of the European of the book—when it closed, sub- below par. The managers, as STRAIGHTS
Coal and Steel Community's scriptions amounted to £247m. expected, are Banque de Paris Alcan Australia 850c 1889
Sterling Europond issue were Meanwhile, a second issue—et des Pays Bas. Morgan Stanley AMEV 50c 1897

Coal and Steel Community's scriptions amounted to £247m. expected, are Banque de Paris Alcan Australia 8:20 1883 sterling Eurobond issue were Meanwhile, a second Issue — et des Pays Bas, Morgan Stanley Amery Spec 1887 ing following extreme over-sub-sundout for Total Oil Marine. The secondary market was in scription. The coupon has been the British subsidiary of Cie general quiet yesterday, in very cut from the 10 per cent. to 9% Française des Pétroles.

The coupon has been indicated and Deutschemark sectors. One par, The size of the issue was at 9% per cent., and there will be or two new issues are expected raised to £20m. from the a purchase fund operating from in the DM sector before the week scheduled £15m. but this is little the first year to buy bonds in is out, including one from Westmore than a gesture to the size the market if the price falls deutsche Landesbank.

| Expected, are Banque de Paris Alcan Australia 8:20 1885 | AMEY Spc 1892 | Amery alican Australia 8:20 1893 |

Doubt over resignation of A & P

president By Stewart Floming

NEW YORK, Nov. 14. MR. GRANT C. GENTRY, president and chief administrative officer of Great Atlantic and Pacific Tea, one of the nation's largest super market chains, has resigned from the company in a move which is widely interpreted as indicative of continuing prob-lems within the organisation. Mr. Gentry was hired by the ailing giant of the U.S. super-market business in March,

group to revive its sagging The company is now in the third year of a five year re-organisation plan which has involved extensive restructur-ing of the group, including weeding out some 1.700 obso-lete or unprofitable stores. The company currently operates just under 2,000 stores, second to the industry leader Saleway

1975, in what was seen as part of a determined effort by the

quarters of improving earnings, which suggested that the company was coming to grips with some of its fundamental problems A and P recently reported an 88 per cent. drop in earnings for the second quarter of 1977 ended August 27. The company forecast that earnings for the year would be below the \$23.8m. (96 cents a

Third quarter profit

These results cut the 1,37bn. pesos.

October 29, 1977

AEROSPACE CO-OPERATION

MBB-Aérospatiale pact expected

MESSERSCHMITT - BOELKOWthe first time in the proposed management responsibility for system jointly developed by and Acrospatiale.

BLOHM, West Germany's largest rationalisation of the West Ger, the merged group, and strongly and Acrospatiale, acrospace company, expects to conclude a major new co-operation agreement in the field of military helicopters with Acrospatial he believed a tant to enter the deal at all unmerger of MBB with the VFW less the German VFW company into merger of MBB with the VFW less the German VFW company into though specifications are not military helicopters with Acrospatial helicopters with A

step towards strengthening the links among European aerospace face this problem.

Dr. Boelkow said that the new fixing and the links among European aerospace face this problem.

Dr. Boelkow said that the new fixing and the links among European aerospace face this problem.

Dr. Boelkow said that the new fixing and targeting, and the believes must eventually lead to a true integration. MBB hopes that if MBB is to take over VFW a second generation anti-tank lin addition to common eventually join in the new wants it to, this would have to the PAH2. It would come into pean aircraft consortiating for the MBB chairman said he had reflect the group's meant of the Bohn BC-105 MN, which is and Aeromatiale are light.

Dr. Ludwig Boelkow. MBB's chairman, told the Financial Times that letters of intent had already been initialled, and that he expected them to be signed within a few weeks.

The new agreement. Dr. Boelkow said, would be a further step towards strengthening the links among European aerospace

the MBB chairman said he had reflect the group's meagre order replace the BO-105 MN, which is and Agraculate are link; already been in contact with books. He suggested the date of to be delivered to the West the French group's 3.9 per Agusta, of Italy.

October 1 this year. He said German Army from 1979, and shareholding in the German Glving his views publicly for MBB would have to be given full which will carry the HOT missile pany.

Chrysler sells over \$50m. real estate

to a private West Coast invest. Princess Cruises, a cruise line sidiary typically sells between In 1976. Douwe Egberg ment group for more than \$50m. owned by Pacific and Orient, of \$20m. and \$50m. in real estate the U.K. and Robert Halliday, annually.

Chrysler Realty Corporation former chairman of Wheelacompleted the sale on October 18 brator-Frye, a diversified maker Consolidated Foods interest in Douwe Egberg of more than a dozen pieces of air pollution control systems, property, or about 7 per cent. of chemicals and coatings, based in takes Douwe stake

McDonald-Halliday. Enterprises.

Terms of the transpation were CONSOURDATED FOODS Corp.

pesos, compared with a loss of Chrysler want to de-emphasise against 489.24m. pesos.

These results are promited as a compared with a loss of the diversified portion of its real declined to say why the company Renter.

The U.S. food product that chase price exceeded \$50m. national producer of coffee, tea diversed itself of about a chase price exceeded \$50m. national producer of coffee, tea diversed itself of about a chase price exceeded \$50m. national producer of coffee, tea diversed itself of about a chase price exceeded \$50m. national producer of coffee, tea diversed itself of about a chase price exceeded \$50m. national producer of coffee, tea diversed itself of about a chase price exceeded \$50m. national producer of coffee, tea diversed itself of about a chase price exceeded \$50m. national producer of coffee, tea diversed itself of about a chase price exceeded \$50m. national producer of coffee, tea diversed itself of about a chase price exceeded \$50m. national producer of coffee, tea diversed itself of about a chase price exceeded \$50m. national producer of coffee, tea diversed itself of about a chase price exceeded \$50m. national producer of coffee, tea diversed itself of about a chase price exceeded \$50m. national producer of coffee, tea diversed itself of about a chase price exceeded \$50m. national producer of coffee, tea diversed itself of about a chase price exceeded \$50m. national producer of coffee, tea diversed itself of about a chase price exceeded \$50m. national producer of coffee and chase price exceeded \$50m. national producer of coffee and chase price exceeded \$50m. national producer of coffee and chase price exceeded \$50m. national producer of coffee and chase price exceeded \$50m. national producer of coffee and chase price exceeded \$50m. national producer of coffee and chase price exceeded \$50m. national producer of coffee and chase price exceeded \$50m. national producer of coffee and chase price exceeded \$50m. national producer of coffee and chase price exceeded \$50m. national producer of cof nine- funds for the number-three auto month net loss from 273.37m, maker, which faces huge expendipesos to 70.91m. pesos. Sales tures for new products and grow-were 1.94bn. pesos against ing inventories of unsold cars. The Chrysler properties were

Esso Spc. 1986 Nov. 101

Great Lakes Paper Sipc. '54

Hamersley Sipc. 1982 1014

Hydro-Quebce Spc. 1982 954

I CLI Spc. 1987 951

I SE Canada Sipc. 1988 1014

Machidlau Bloedel Spc. 1982 1004

Masser Persuson Sipc. 1981 1014

Michelin Sipc. 1988 1004

National Coal Bd Spc. 1987 954

National Coal Bd Spc. 1989 1004

Norses Komm. Bk. Spc. '92

Norses Komm. Bk. Spc. '92

Norses Komm. Bk. Spc. '92

Norses Komm. Bk. Spc. '93

Norses Komm. Bk. Spc. '93

Norses Komm. Bk. Spc. '93

Norses Hydro Spc. 1989 97

Valo Spc. 1988 1004

Ports Autonomes Spc. 1991 974

Prov. Saskatchwn Sipc. '95

Reid Intil. Spc. 1983 97

Selection Trust Sipc. 1888 354

MID-DAY INDICATIONS

CHRYSLER Corporation's real purchased by a real estate invest- sold the properties or how the estate subsidiary sold part of its ment partnership headed by proceeds from the sale will be privately held by a family diversified properties last month Stanley McDonald, president of used. But he indicated the sub- the company said.

McDonald-Halliday Enterprises. Terms of the transaction were CONSOLIDATED FOODS Corp. TUBOS DE ACERO de Mexico

The sale was interpreted by both the buyers and Chrysler of the outstanding shares of a substantial investment of the sale was interpreted by both the buyers and Chrysler of the outstanding shares of a substantial investment of the sale was interpreted by both the buyers and Chrysler of the outstanding shares of a substantial investment of the sale was interpreted by both the buyers and Chrysler of the outstanding shares of a substantial investment of the sale was interpreted by both the buyers and Chrysler of the outstanding shares of a substantial investment of the sale was interpreted by both the buyers and Chrysler of the outstanding shares of a substantial investment of the sale was interpreted by both the buyers and Chrysler of the outstanding shares of a substantial investment of the sale was interpreted by both the buyers and Chrysler of the outstanding shares of a substantial investment of the sale was interpreted by both the buyers and Chrysler of the outstanding shares of a substantial investment of the sale was interpreted by both the buyers and Chrysler of the outstanding shares of a substantial investment of the sale was interpreted by both the buyers and Chrysler of the outstanding shares of a substantial investment of the sale was interpreted by both the buyers and Chrysler of the outstanding shares of a substantial investment of the sale was interpreted by both the buyers and Chrysler of the outstanding shares of a substantial investment of the sale was interpreted by both the buyers and Chrysler of the outstanding shares of a substantial investment of the sale was interpreted by both the buyers and Chrysler of the outstanding shares of a substantial investment of the sale was interpreted by both the buyers and Chrysler of the outstanding shares of a substantial investment of the sale was interpreted by both the buyers and Chrysler of the outstanding shares of a substantial investment of the sale was interpreted by both the buyers and chrysler of the outstanding shares

discussions which, said M. H. Bryan Jin, the chair

World Value of the Pound

The table below gives the latest available rates of exchange for the pound against various currencies on November 14, 1977. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of

foreign currencies to which they are tied.

Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer.

Scheduled Territory; (0) official rate; (F rate: (T) murist rate; (a.c.) non-color rate: (i.a.) not available; (A) approximation no direct quotation available; (sg) selling (bg) buying rate; (nom.) nominal; (exchange certificates rate; (P) based of dollar parities and going sterling dollar (Bk) bankers' rate; (Bas) basic rate; commercial rate; (cn) convertible rate; Ater leinnenft.

Sharp fluctuations have been seen in the foreign exchange market. Rates table below are not in all cases closing r

¥15,000,000,000 KINGDOM OF SPAIN

This announcement appears as a matter of record only.

7.0% Japanese Yen Bonds of The Kingdom of Spain Series No. 1 (1977) **Due 1987**

The Nomura Securities Co., Ltd.

The Nikko Securities Co., Ltd. Yamaichi Securities Company, Daiwa Securities Co. Ltd.

New Japan Securities Co., Ltd. The Nippon Kangyo Kakumaru Securities Co., Ltd. Merrill Lynch Securities Company Sanyo Securities Co., Ltd. Wako Securities Co., Ltd.

Yamatane Securities Co., Ltd. Okasan Securities Co., Ltd. Osakaya Securities Co., Ltd.

Loeb Rhoades Securities Corporation Dai-ichi Securities Co., Ltd. Koa Securities Co., Ltd. Yachiyo Securities Co., Ltd. Marusan Securities Co., Ltd. Toyo Securities Co., Ltd.

Nichiei Securities Co., Ltd. Koyanagi Securities Co., Ltd. The Kaisei Securities Co., Ltd. Ichiyoshi Securities Co., Ltd.

Tokyo Securities Co., Ltd. The Chiyoda Securities Co., Ltd. Mito Securities Co., Ltd. Meiko Securities Co., Ltd. Maruman Securities Co., Ltd.

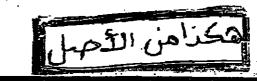
Towa Securities Co., Ltd. The Toko Securities Co., Ltd. The National Securities Co., Ltd.

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	unda Look	ne.	Girelair (A). Giberter 2	7,00	PeruSol
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<u> </u>	igus (S) E. Caribbean \$		Guadaloupa Local Franc Guani U.S. 8	1.8190	Poland
	entine Ar. Peso Free Re	1.6186	Crustemais Coetzal	1.8168	Partners Prog Barrel
	ralia (S). Australian \$	28.10	Guines Rep. Sily Guines Bissau	58.4557 75.820	Portugal Pgus Hecod Port Timor Timor Reco
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9. L	ATTACKS RELIGIOR	1.6160 26.925/ag	Haiti Goorde Honduras Rep Lempira	9.9820 7.96	Queen S Queen Rya
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Her?	STOCK (2) THE LOW COOK IS	((en:164.06	Iceland (S) i. Krons	(Inc) (I) \$5.48 400.00	ووسوديون وبربيت
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عكزامن الأحمل



ERNATIONAL FINANCIAL AND COMPANY NEWS

PANESE COMPANIES

ecurities houses profits peak

some auvance on the VIT Bon Nomera's bend earni year's level of 237m; ings were up 21 times to
a a result, the four commission of the four companies also
lots (chiefly from stock senieved a substantial improveins): Nomera by 12 per ment in their financial situation.
VI24bn; Nikko by 12 Last year the four bonsis, all
to Y91on; Daiwa by made new capital issues, which
cent to Y88,9bn, and were appropriated for debt reby 13 per cent; to payment.

of the 499 companies

line in current (pre-tax)

group

e leading

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reveals a 154 per

d reported by the end per cent.).

tock Exchange topped Daiwa showed a 2.6 fold gain ares during the fiscal from bond transactions to solid advance on the Vi7 Son. Nomera's bend carn-

by 13 per cent to payment.

They also managed to trim operating expenses. Nomina beld nade substantial gains, expenses to a 9 per-cent, increase

FOUR major securit holdings; and subsequently commissions, financial balance, per cent.), Y27bn, for Daiwa (up 388. Nomura, Nikko, cashed in an a rising market and profits from securities sold) 74 per cent.) and Y22bn, for it was ended in the bond sector, pushing up per cent.); Nikko Y125bn. (up 16 Yamaichi (up 67 per cent.). Its for the year ended in the bond sector, pushing up per cent.); Nikko Y125bn. (up Net profits were Y35bn. for 1977. Despite major its carnings 45 times to Y16.8bn. 17.5 per cent.); Dalwa Y102bn. Nomura (up 43 per cent.) Y24bn.

Nikko claimed the highest cent.) and Yi2hn. for Yamaichi operating efficiency ratio at 139 (up 2.1 times).

Der cent. maintaining the top Profits per share at Nomura: per cent., maintaining the top place for the third year running, at Nikko Y30.03 tup 2.8 per loss, the group actually showed at Nikko Y30.03 tup 2.8 per loss, the group actually showed at Nikko Y30.03 tup 2.8 per loss, the group actually showed at Daiwa Y22.5 (up 23.7 a trading profit. Net sales per cent, and at Yanaich 25.0 revenue grew from R766m. to This operating efficiency ratio is arrived at by dividing operating erecent, at Daiwa 125.0 (up 33.5 per cent.) and at Yamaichi 25.0 revenue grew from R766m. to R918m., and steel production compenses (selling, general and administrative expenses and interest paid) into operating income (commissions and interest and dividend income).

Profit performance by Yamaichi and Profit performance performance and dividend provision and profit performance performance performance and dividend provision and profit performance per

and Daiwa improved remarkably. 100 to celebrate the 50th annieye to price appreciation the previous year, followed Current profits for the four were: versary of its foundation, inspects, the four come by Nikko (15 per cent.). Year not you will be found for Nomura (up 33 per stead of increasing the dividend dincreased their bond. Operating revenues (including cent.), Y49bn, for Nikko (up 21 from Y6.

TOKYO, Nov. 14.

n in stock prices the or almost to the same level as (up 27 per cent.) and Yamaichi for Nikko (up 41 per cent.). (daily turnover on the Nikko (Yi7bn up 25 times). Y95bn (up 30 per cent.). Y14bn for Daiwa (up 85 per cent.). Y14bn. for Daiwa (up 85 per

Widespread setbacks in profits

By CHARLES SMITH, FAR EAST EDITOR

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Couraginess term out from the particularly badly, with current profits down by 99 per cent. It is already clear that Japanese industry have hardly.

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Couraginess term out from the latest particularly badly, with current profits down by 99 per cent. It is already clear that Japanese industry have hardly.

Couraginess term out from the latest particularly badly, with current current profits down by 99 per cent. Poor company profits this year. Couraging companies, and support appears to be clining outlook for next spring, liquidity rather than any expectation of improved economic willing to pay out large bonuses at Christmas (an important factor) in declining business results—stagment to be considered by the current profits down 75 per cent. Other black spots are textiles, now heavily in the red after a 66 mean that businesses will be until the particularly badly, with current profits this year. The fesults should also, sooner or later, produce a damper on the Tokyo stock market, whose coupled with the steadily demand support appears to be clining outlook for next spring, liquidity rather than any expection of improved economic per cent. It is already clear that the coupled with the steadily demand support appears to be clining outlook for next spring, liquidity rather than any expection of improved economic per cent. It is already clear that the companies of the coupled with the steadily demand support appears to be clining outlook for next spring. It is already clear that the companies of the coupled with the steadily demand support appears to be clining outlook for next spring. It is already clear that the coupled with the steadily demand the clining outlook for next spring. It is already clear

per cent, fall in operating profits willing to pay out large honuses performance. The factors in last March, and non-ferrous at Christmas (an important lac-declining business results—stagmetals toperating profits down 30 for in boosting year-end con nant domestic sales and a decline per cent.).

Sumer demand), and no more in export profitability caused by Manufacturing companies willing to award a general wage the strengthening of the yen-quoted on section one of the increase at next year's "spring seem likely to continue to apply Tokyo market generally did offensive."

rever the previous business the companies in the portion of the previous business that the per cent. Taise divided warning sectors with currence of per cent. Taise divided warning sectors with currence of per cent. Taise divided warning sectors with currence of per cent. Taise divided warning profits down 16.5 per cent. Taise divided warning per cent. Taise in profits is the two. years and leaves generally better off than in the first saturation of 1975, in the first per cent. Taise is the companies to the portion of the market profits of the year ending half period ere worsening further cent. The off creation of the market profits of the year ending half period ere worsening further the first saturation of 1975, in the profits of the year ending half period ere worsening further expects profit for the year ending half period ere worsening further expects profit for the year ending half period ere worsening further expects profit for the year ending half period ere worsening further expects profit for the year ending half period ere worsening further expects profit for the year ending half period ere worsening further expects profit for the year ending half period ere worsening further expects to find the profits of the profit of the year ending half period ere worsening further expects profit for the year ending half period ere worsening further expects profit for the year ending half period ere worsening further expects profit for the year ending half period ere worsening further expects profit for the year ending half period ere worsening further expects of fall the profit of the profi

estimates have scaled the company figures are firely to profit of \$4.01bn, in the first half in sharply, in some cases prove embarrassingly good for to September 30, down from it ten per cent.

the companies reporting (majnly \$5.46bn, in the same 1976 period. instry by industry break. a result, of exchange posits on sales of \$232.44bn, down from the results out so far yielded by the higher year. But \$248.37bn, a year ago.

The results out so far yielded by the higher year. But \$248.37bn, a year ago.

The subject of the Tokyo results from the shipping it also declared a cut in the change shows steel doing industry will be poor, with a big interim dividend to \$2.50 from

It said income from securities and asset sales covered the first half drop in before tax profit and special items. Reuter

Gloomy outlook at Nippon Steel

NIPPON STEEL Corporation said Net share dil...
that its business outlook for the Nine Months promising, senior vice-president Net per share.

Dalso Amai teld a press con Net share dil...

ference, reports Reuter from tresults are after

J. RAY MeDERMOTT & CO.							
Second Quarter Revenue Net profits Net per share Net share dil	325 0m. 46.58m. 2.96	56.25m 3.59					
Shr. Manths .							

Revenue 623.8m. 664.4m Net profits 92.23m 93.35m Net per share , 5.86 5.96 Net per share ,

5.70 5.77 **†LOEWS CORPORATION** 1.54

Net profits 146.08m. Tokyo.

Tokyo.

**Results are after a cannal gain of Aanouncing first half business \$6,40m in the third quarter spear earlier results, he said that steel export nine-months.

goes to



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CI GOLD PALLADIUM

IN IMPORTED BONELESS BEEF PETROLEUM PRODUCTS

Financing charges give Iscor net loss

JOHANNESBURG, Nov. 14. THE STATE steel group, iscor, showed a net loss of R49m, for

amounted to 1.1m. tons, out of Iscor's total prime steel products sold of 3.8m, tons. Dr. T. Muller, the chairman, says that "It is more advantageous to export steel at lower prices than withdraw expensive equipment from production and retrench skilled em-

Exports to the EEC "were temporarily curtailed" in February, and will remain at a drastically reduced level through to March 1978. The report notes that "alternative markets had to be found in a hurry." In fact, exports for the 1977 calendar year are expected to reach 1.5m. tons. .Capital expenditure during the year amounted to R295m.. mainly - on "rounding ... off.". previous plant extensions. In

long period of expansion. Perhaps with sanctions in mind. Iscor began output of electric short during the year, a process discontinued as uneconomic since 1969. Since then, manufacturers of electric motors have imported their full feunirement of electric sheet, but Iscor All now meet 75 per cent. of pal require-

the current year, the figure should be much lower, after a

M. Bayley suspended

BY JAMES FORTH

THE FOCUS on Australian takes then to stop buying came under. Luke said they concluded it over practices intensified to-day scrutiny recently when the food was most likely that the buyer

rosis, it has generated thouse as a useful source of finance, and that only one other primary steel producer is known to have established a comparable reserve.

Capacity utilisation was 80 per cent. at the financial year-end. Though domestic market demand was down nearly 24 ner cent., sivel imports into per cent., steel imports into dealing with such raids, where Myford.

for Lloyds, but that they were the Republic dwindled to certain shareholders were in another development, the purchasing Lloyds shares in negligible levels and exports treated on a preferential basis, directors of engineer Luke Ltd., the market. They said the total

Legislation provided no protect and its advisers. Hill Samuel shareholding to be acquired had tion for all shareholders, and in Australia, expressed concern at not yet been decided, but that fact discriminated against buying in the share market at because of the importance of a minurity holders.

prices above the \$A1.75 offered fully informed market they

when the Melbourne Stock Ex- group Southern Packers acquired was Adelaide Steamship, which change suspended trading in the just over 50 per cent, of another had built up a substantial shares of the leather, plastics food company. Marrickville minority holding in Luke before and footwear group Michaelts Holdings. The market raid put NKS announced its formal bid. Bayley after a large sharehold paid to discussions the Marrick. The Luke Board and Hill Samuel ing changed hands — ville—Board—was holding with said they were most anxious to At the same time, the direct several companies—including avoid a situation where some ors of the laundry group Ensign the Malaysian-based Sime Darby shareholders may be excluded dolding but in me at the tacties—on a formal offer for the entire from the NKS offer because At the same time, the direct showed a net loss of R49m, for the financial year to June 20, but with R10m, of financial showed a trading profit. Not sales in obtaining a 50 03 per cent tons, the group actually showed a trading profit. Not sales in obtaining a 50 03 per cent tons, the group actually showed a trading profit. Not sales in obtaining a 50 03 per cent tons, the group actually showed a trading profit. Not sales in obtaining a 50 03 per cent tons, the group actually showed a trading profit. Not sales in obtaining a 50 03 per cent tons, the control of the created in the company to see whether they should introduce a requirement similar to make more a son profit of the length of the Ensign Board sadd that some flow, while there was also an R64m, ensured that isour showed a positive cash flow, while there was also an R64m, provision for intreased replacement cast of fixed assets, so that total sash flow for the year approached fluors. It is a generated fundance of the provisions since 1952, which now amount to an accumulated R330m, as a charge against production rosts, it has generated fundances of fixed assets, so that total is at this stage still proceeding and the provisions since 1952, which now amount to an accumulated R330m, as a charge against production rosts, it has generated fundances of finance, and that only one other primary steel producer of finance, and that only one other primary steel producer.

minority holders, prices above the \$A1.75 offered fully informed market they The use of the share market for the company by NKS would advise the Exchange on a to buy control of a company and Holdings.

daily basis of purchases.

SWEDISH NEWS

Two major banks to merge

BY IOHN WALKER

savings banks are planning to tion density, Stockholms Spachank and the merger will be fir Kr 1.7bn. from Länssparbanken, the end of the month. It will become the fifth largest

Increased competition is being given as the main reason for the

bank in the country, after Gölabanken, which has Kr.7.3on.

new hank will be known as give the go-shead to the project. Touring is a subsidiary of the Stockholms Banken and its There are to be two further Malmros shipping concern based deposits will amount to Kr.6.2bn, meetings during the next two in South Sweden, and it has 17730m. 1. with Kr.4.5bn, from weeks, and it is expected that been seeking Government and to and the merger will be finalised by avoid going into liquidation.

Air services

TWO OF SWEDEN'S leading holm which has a high popula- is having talks with one of its savings banks are planning to tion density.

competitors, Scandinavian Tourmerge. They are Linssparbanken The managers of Länsspar ing writes John Walker. SAS and Stockholms Sparbank, which banken are meeting to-day to points out that at present there tugether have over 90 offices and decide on the proposed merger, are only "talks" taking place, more than 900-employees. The and it is expected that they will not negotiations. Scandinavian

Earlier this month, the Malmros concern reported a consolidated loss amounting to Kr.19m, on a turnover of Kr.651m, during the first eight months of this year. It is understood that Scandinavian Touring personnel merger, us well as increased THE SWEDISH air charter com- have been notified that there costs. The new bank will con- pany Vingresor, which is a might be a possible sale of the reentrate on the county of Stock Scandinavian Airlines subsidiary, company.

This announcement appears as a matter of record only.

October 1977



US \$35,000,000

Beogradska Banka

Floating Rate Notes Due 1983

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GOLD MARKET

in fine ounce: \$163-1655; \$1874-158; Close \$1683_1572; \$188.1693; \$166.59 \$168.16 \$92.365; \$167.95; \$168.16 \$92.365; \$167.95; \$16

Gold Corns.

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5'w Sovr'gn. \$48-50 \$481-501e
[2961-276]
Old Sovr'gn. \$47-49

[226-27]

Index reacts 7.5 on profit-taking

EY OUR WALL STREET CORRESPONDENT

1. NABLE TO sustain last week's are likely to fall short of predictions rully, the Wall Street times because of lower-than-street turned downwards the was concentrated in Bine company flower than the was concentrated in Bine with was concentrated in Bine with the was concentrated by 12,04m, Salaria with the was below analysis projections.

All Communications with the was below analysis projections. Some independent till and Gas and turnover in part of the was concentrated by 12,04m, she with the was below analysis projections. Some independent till and Gas street, which were below analysis projections. Some independent till and Gas street, which were below analysis projections. Some independent till and Gas street, which were below analysis projections. Some independent till and Gas street, which were below analysis projections. Some independent till and Gas street, which were below analysis projections. The was concentrated by 12,04m, show the week its of the part of the was concentrated by 12,04m, show the week its of the part of the was concentrated by 12,04m, show the week its of the part of the was an expected to the was a standards on the part of the was a concentrated by 12,04m, show the week its of the part of the was a concentrated by 12,04m, show the week its of the part of the was a concentrated by 12,04m, show the was a concentrated by

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Dollar weaker

NEW YORK, Nov. 14. October, which showed a smaller surplus than may have been expected. The pound opened at ings were hardly changed.

COPENHAGEN — Banks. Communications and Insurances were
lower. while Commodities. Shiplower, while Commodities. Shiplings and Industrials presented a
mixed appearance.

Surprise surprise pound opened at
expected. The pound opened at
expected at expected at expected at expected at
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mixed appearance.

STOCKHOLM—Irregular.

HONG KONG—Mostly little changed on lack of interest.

Hong Kong Land declined 10 to ents 10 SHK7.05 on selling towards the close, and Swire Pacific shed 5 cents to SHK6.30.

Hong Kong Bank, Hatchison and Jardine Matheson held steady. while Wheelock Marden rose 7.50 cents to SHK2.475.

TOKYO—Stocks were inclined to the uncertainty about the labour situation, but sterling improved to 81.8215 the weakness of the U.S. Treasury Secretary, ruling out any efforts to depress the dollar, and slight disappointment at the U.K. trade disappointment at the close, uncertainty about the labour situation, but sterling improved to 81.8215 the weakness of the U.S. Treasury Secretary, ruling out any efforts to depress the dollar, and slight disappointment at the U.K. trade disappointment at t

Creusot-Loire. however. [eli partly innuenceu of Creusot-Loire. however. [eli partly innuenceu of National Bank's planned action to absorb excess money market treated Frs.19.

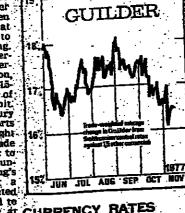
AMSTERDAM — After opening allowed rise, stocks slipped back to close mixed.

There was good Foreign demand for Royal Dutch and Unilever. which added Fls.0.90 and Fls.0.10 respectively ahead of their third-respectively ahead of their third

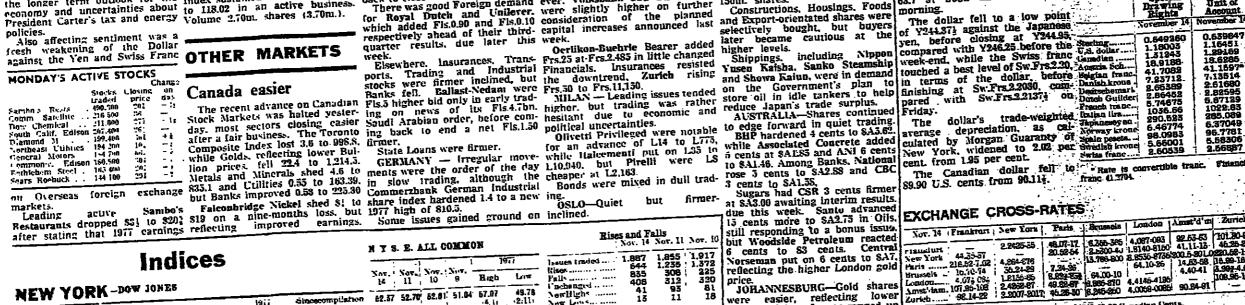
JOHANNESBURG—Gold shares were easier, reflecting lower Bullion advices. Losses ranged up smaller and medium-priced shares ending 5 to 20 cents lower. Financial Minings were softer in

tine with Golds. Elsewhere Beers shed 3 cents to R5.15. NOTES: Overseas prices shown below schole 5 premium. Belgian dividends ire after withholding (at. b. DM59 depoin. unless otherwise stated ◆ DM59 denom. unless otherwise stated.
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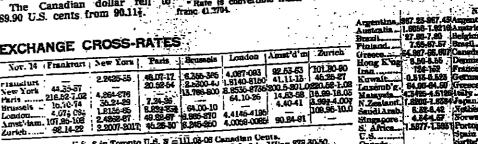
against a fairly weak dollar in the following profit-taking after the foreign exchange market yester-recent sharp upward movement to the U.K. trade figures for 19. GUILDER







414 448 455 444; 44 51e 25.05-29.50 25.65-25 11g 5.39; 4.95; 5.99; 4 culated by Morgan Guaranty of Spale peets.
New York, widened to 2.02 per swedish from
cent, from 1.95 per cent. The Canadian dollar fell to Rate is convertible trans. 89.90 U.S. cents from 90.111. franc 0.2704. OTHER MARKETS



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Canadian S in New York S=90.05-05 U.S. cans. U.S. S in Milan 878.20-50.

Steeling in Milan 1997.70-1692.40.

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ine verr..... The following nominal rates were entired for London dollar deposit: one-month 6.69-6.70 per cent.; three-month 6.85-6.85 per C 7.10-7.20 per cent.; one-year 7.35-7.35 per cent. · Rates are nominal closing rates. Short-term rates are call for sterling. U.S. dollars and Canadian dollars;
 two days' nonce for guilders and Swiss france.

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FORWARD RATES

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ARMING AND RAW MATERIALS

rchases Il down

FIGURES for this year's hana cocoa crop show the initial four weeks TIN PRICES fell back on the season purchases by the London Metal Exchange vestering Board amounted to day following a rise in ware529 tonnes against \$2.35 house stocks when a fall had
as in the first four weeks generally been forecast. Standard year's main crop season, grade cash tin closed fill lower lespite its lateness, the at £6.855 a tonne, while the expected to be substantish three months quotation dropped her than last year. In by £325 to £6.7925, a tonne, lest come market report. In fact the stocks were only by merchants. Gill and marginally up by five tonnes to estimate that the £977.78 a fetal of 3.325 tonnes, but a main crop will be at least decline of 100 tonness a mare rain crop will be at least decline of 100 tonnes or more onnes higher than the had been widely predicted late tonnes produced in 1978-last week by market sources. her major African crops. This would have fairnessed to rise are the Miserican

reased its production an any other during the a price closely related world price," Gill and

gar handling a may be

mbargo was imposed by ish unions on loading at te and Lyle Thames in support of a demand

Tin values lower as stocks fall is halted

BY JOHN EDWARDS, COMMODITIES EDITOR

BY KENNETH RANDALL

Farm policy 'off target'

내내 많은 기대

buy up 100.000 tonnes of extra copper for stockpiling. There are also rumours of the O.S. planning to impose duties of this year.
on imported copper as a means of providing some protection to include a han on North Sea of providing some protection to the hard-pressed domestic

Zinc resisted the general down-

ward trend, with the cash price gaining £3.75 to £292.25 a tonne. As expected, warehouse stocks fell again by 225 tonnes reduc-ing the total holdings to 62.850 tonnes. LME ting stocks have now fallen for 16 weeks in succession during which total holdings have come down by nearly her major African crops to rise are the Nigerion the squeeze on supplies immedition and the Ivory Coast. Instead, the cash prize premium over the three mouths quotation to reach nearly 120,000 was reduced to only 123 at the against 90,000 tonnes in close. Quite resently the gap was over 1300. Although this was over 1300. Although this prices in history; in the Penang market over the just prices in history; in the Penang market over the for eight years. This losses there, it also came under the poor per pressure from the deways of the production of the poor per pressure from the deways of the production of the poor per pressure from the deways of the production of the pro

Sheep disease shocks Australia CANBERRA, Nov. 14.

AUSTRALIAN tarm union Mr. Ian Sinclair, Minister for Territory and many other leaders have called for the Primary Industry, to-day confectors for the declaration of a state of emerging firmed that a previously uncarried out urgently to define that a previously uncarried out urgently to define the limits of the infection. All the following news that the tirms of the bluetongue to watch for signs of the aliment in sheep, goats and cattle.

Bluetongue is often carried by the Northern Territory and many other regions of Australia was being formed that a previously uncarried out urgently to define the limits of the infection. All the limits of the infection and the limits of the infection. All the limits of the infection. Bluetongue is often carried by the Northern Territory.

Bluetongue is often carried by Mr. Carlham McCamley, president of the Carlham McCamley, president of the Carlham McCamley.

vana's sugar exports the Northern Territory.

by two British trades
Australia has long been conmany be eased, following sidered free of the disease, and threat to sheep. Wool is severely here last week of Mr. Graham McCamley, presidently, here last week of Mr. Graham McCamley, presidently, here last week of Mr. Graham McCamley, presidently here to sheep. Wool is severely of Australia, said the Government should declare a state of emergency in the cattle industry.

General and Mr. Territory.

General and Mr. Territory.

Of animals in the Northern declaration that Australia was a possible bluetongue-infected

U.K. stands firm over fisheries

By Richard Mooney

BRITISH AND Irish officials vesterday rebutted suggestions that unilateral action on fishery conservation within the EEC will have to cease at the end

herring fishing (since taken up by the EEC) and a han on industrial (lishmeal) catches within the Norway Pout Box off the coast of Scotland. The frish have unitaterally set a limit on the size of vessels operating within 50 miles of their coastline.

These measures were adopted under the terms of an agreement reached in The Hague last year which allowed national conservation measures where no Community policy had been agreed. But according to EEC officials they will have to cease from January 1. 1978 because The Hague agreement is limited to the duration of 1977 and other Common Market nations would be unlikely to agree to any exten-

The U.K. Ministry of Agri-culture said yesterday that it understood the agreement to give unilateral conservation rights "until a common fisheries policy is fully agreed." The Irish Government also belleves it has the right to unilateral measures beyond 1977 although an official in Dublin described the terms of The Hague agreement as "a little bit ambiguous."

The dispute is expected to

possible bluetongue-infected area could be traumatic.

"Bureaucratic and political bungling over the bluetongue outbreak could wreck Australia's live cattle export industry for types met with the could wreck Australia's live cattle export industry for types met with the could be a said.

GRAIN SUPPLIES

Soviet setback cuts world crop estimate

BY OUR COMMODITIES STAFF

ethack in the Soviet grain har. Tokyo disclosed yesterday.

385.9m forecast previously and buyers.
413.2m, tonnes last season. Soviet Japan tradian by 2m. to 9m. tonnes from the U.S., the ministry But estimated output in India added.

cut by 15m. tonnes to 90m. The extra imports would intonnes, against last season's crop clude \$50m. worth of wheat, bar-of 115m. tonnes. However, U.S. lev and feed prain, he added. production has been marked up from 200m. to 201.9m. tonnes against 193.1m, tonnes previously.

Japan buying

come to a head on December 5 and 6, when EEC Agriculture Ministers meet in Brussels for a special fisheries council.

Easier tone

at London

tea auction

PRICES WERE generally easier for the 53.299 packages on offer the 53.299 packages on offer at the London tea auctions yester-day. The Tea Brokers Associa
As a result. Soviet feedgrains for establishing a new world pact imports are expected to rise by fin tonnes. Los by for wheat, and possibly other grains, revealed a fundamental difference between the attitude of exporting and importing grains, which will be submitted countries that has yet to be resolved. The U.S. plan backed by 9 with hopes of a negotiating other exporters and presented to the preparatory group of the February.

The USDA report commented that market sources indicated the market sources indicated the preparatory group of the preparatory

pected to be the second largest Japan's trade surplus, the Agri- Under the scheme, some of the crop on record, despite the big culture and Forestry Ministry in burden of carrying surplus stocks.

The U.S. Agriculture Department on Friday cut its estimate of world grain output to 1.066m, tonnes, 19m, tonnes helow its forecast last month and 3 percent, below the 1976 record.

The world wheat crop is put at 381.6m, tonnes, compared with 185.6m, forecast paragraph of the state of the market.

It may send a team to importing countries, who would washington for talks with U.S. also be expected to adjust their testate of the market.

Washington for talks with U.S. also be expected to adjust their testate of the market.

Washington for talks with U.S. also be expected to adjust their testate of the market.

The world wheat crop is put at 185.6m tonnes, compared with 185.6m t

ing reserves.

WORLD PRODUCTION of wheat ing and storing wheat and other points on an indicative price, and coarse grains is still ex- grains in the U.S. to help reduce scale. It may send a team to importing countries, who would

385.9m forecast previously and Japan last year bought 5.5m. was that there should be agreed, 13.2m. tonnes last season. Soviet Japan last year bought 5.5m. was that there should be agreed, the wheat production has been cut tonnes of wheat worth 515m. fixed minimum and maximum by 5m. to 90m. tonnes and Ausmore than half of which came by the reserve stocks—a normal land of the production o buffer stock mechanism Import-But estimated output in initial added.

has been raised from 26.5m. to

29.1m. tonnex

World production of feedgrains is put at 684.6m. tonnes,
against an earlier estimate of
699.1m. tonnes and 690.4m.
tonnes in the previous season
tonnes in the previous season
Soviet feedgrain output has been
with the fiscal year ending next

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In other words, exporting

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In other words, exporting

Countries should hold extra suping countries also feel that if-

in other words, exporting countries should hold extra supplies in addition to the reserve: clude \$50m. worth of weezi, said stocks. Exporters believe a pack lev and feed grain, he added. This is part of the Japanese Government's plan to boost imports, and reduce Japan's external trade surplus and mountained by the U.S. Congress. A report on the preparatory

On an international scale group will be made to the next, As a result. Soviet feedgrains begotiations in London last week full meeting of the international imports are expected to rise by for establishing a new world pact wheat Council later this month.

New Zealand seeks new lamb markets Support of a genuing and sy our common restance of a recruited during now further away from inside the countries were being informed of developments and further control action would depend on an industry strike. If we cattle export industry for years to come, he said, imited competition and shed 20p to 30p a kilo, while Dooar and by the countries were being informed of developments and further control action would depend on an a kilo easier. Industry strike. If we cattle export industry for years to come, he said, imited competition and shed 20p to 30p a kilo, while Dooar and Bangladesh teas moved fully 10p to 30p a kilo, while Dooar and Bangladesh teas moved fully 10p to 30p a kilo easier. Industry strike. If we cattle export industry for types met with limited competition and shed 20p to 30p a kilo, while Dooar and Bangladesh teas moved fully 10p to 30p a kilo, while Dooar and Bangladesh teas moved fully 10p to 30p a kilo easier. Industry strike. If we cattle export industry for types met with limited competition and shed 20p to 30p a kilo, while Dooar and Bangladesh teas moved fully 10p to 30p a kilo easier. Industry strike. If we cattle export industry for types met with limited competition and shed 20p to 30p a kilo, while Dooar and Bangladesh teas moved fully 10p to 30p a kilo easier. If we cattle export industry for types met with limited competition and shed 20p to 30p a kilo, while Dooar and Bangladesh teas moved fully 10p to 30p a kilo easier. If we cattle export industry for types met with limited competition and shed 20p to 30p a kilo, while Dooar and Bangladesh teas moved fully 10p to 30p a kilo easier. If we cattle export industry for types met with limited competition and shed 20p to 30p a kilo while competition and shed 20p to 30p a kilo while competition and shed 20p to 30p a kilo while competition and shed 20p to 30p a kilo while competition and shed 20p to 30p a kilo while competition and shed 20p to 30p a kilo while competition and shed 20p to 30p a kilo while competition and she

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The fact is that so far as gericulture is concerned. On made by the Government's considered feel of the ship custodian deal of the ship custodian deal

MMODITY MARKET REPORTS AND PRICES

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x Limited 01-351 3488. Three months Silver 271.9-274.9 ex-free trading on commedity futures the commodity futures market for the smaller investor

MPANY NOTICES

REPUBLIC OF SOUTH AFRICA ---7.75%, 1712-01 Loan_of_US\$25,000,000

300,000 of the issue due for redemption on 15th December. has been repurchased in the Market. unoun outstanding after 15th December. 1977 will be 000.000. Paying Agent
BANQUE DE PARIS ET DES PAYS-BAS POUR LEGRAND-DUCHE DE LUXEMBOURG

PSGATE PLATINUM LIMITED DITS SUBSIDIARY

COMPANY
prates in the Republic of
South Africa) **VID ANNOUNCEMENT** Limited has declared a declared a

is hereby NO. 1/
is hereby given that divi17 of 2 teats per share,
first interim dividend for
ending 31st August. 1978.
eclared payable to members
in the books of the Comte close of business on 2nd
1977. 1977.
Isfer registers and registers
a will-be closed train John to s will-be closed from 5th to ther. 1977, both days in-ad dividend warrants will

id dividend warrants will from the Johannesburg and ansfer offices on or about y. 1978 paid from the United will receive the United urrency equivalent on 22nd 1977, of the Rand value infends.

State rate of non-resident is tax is 15 per cent. dend is physbig subject to which can be impacted at which can be impacted at source and London transfer.

which can be impacted a sport and London transfer the Company.

mber, 1972.

Order of the Board.

Ighan, Key and Payhe,

Secretizes.

Secretaries.

eretaries: gistration Services. vark Street.

LEVERAGED CAPITAL HOLDINGS N.Y. Curação, Netherlands Antilles Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of Leveraged Capital Holdings N.V. has been called by the Manager, Insums Management Company N.V. The Meeting will take place at the offices of the Company, John & Gorsfraye 6, Curacao, Nectorlands Antilles, on 6th December, 1977, at 10,00 a.m. Details may be obtained from the offices of the Company or from the Paying Agent mentioned hereunder. Shareholders will be admitted to the Shareholders will be guinteen to de-meeting on presentation of their cer-tificates or of vouchers, which may be obtained from the Paying. Agent against delivery of certificates on or befor 29th November. 1977.

Willemstad, 15th November, 1977. INTIMIS MANAGEMENT COMPANY N.V. Pierson, Heldring & Pierson N.V. Herengracht 214

Amsterdam. THE IMPERIAL COLD STORAGE AND

INTERIM DIVIDEND NO. 35

(Incorporated in the Republic of South Africa)

Further in it notice of the maxim studend declaration No. 85 on the ordinary sha of this Company advertised to the Fras on 27% december: 1977, the conversion rate applicable to payments to U.S. Carpenty respect of that dividend to 1.886799 pps. 1872.

The effective rate of South Airican Noor Rendert Shareholders Tay is 13.675%. London Transfer Secretacies and Registrari Charter House. Park Street. Ashlorg. Kr 1 IN24 88Q. 14th November, 1977.

Tuly 1783.0-78.0 | 15.0 1793.0-49.0 rept | 1783.0-78.0 | 15.0 1790.0-1696.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-78.0 | 1600.0-7

ar said: three months 557, 6.5, 5, 5, 4. Kerb was the low point for the day the respective supment period. Yarns The U.K monetary coefficient for the Sessier of the Lendon Metal Rerbs: Wirebarn three months 583, 5833, Morning: Standard three months 58,70, 11, 30,000 COFFE

The U.K monetary coefficient for the and cleths suice but prices steady.

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Week busining November 21 will remain unchanged. The U.K monetary coefficient for the and cleths suice but prices steady.

Week busining November 21 will remain unchanged. The U.K monetary coefficient for the and cleths suice but prices steady.

COFFEE MARK LANE—Quiet and leatureless marks Lane—Quiet and leatureless. VEGETABLE OILS

SOYABEAN MEAL

The market opened it higher in thin conditions reports SNW Commodities. Reviewed busings in the absence of sollers caused values to gain further support for the Kerb was 192.

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RUBBER

ABOUT UNCHANGED opening on the same and the market financed only to put throughout the day closing shighty specific the standard to the same and the market financed only to put throughout the day closing shighty specific the standard to the same and the market financed only to put throughout the day closing shighty there was 195. 5, 4, 175.

J. month. 1991. 5, 4, 1992. 5, 1, 175.

Merulage cash 1291, three months 1996, 11.25.5.

Nov. 89.75 Tilbury. U.S. Dark Northern (Pence per kilo)

Spring No. 2. 14 per cent., Jan. 88.75

translapment East Const. U.S. Hard
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PRICE CHANGES

Sample of the months Ex. Vol. M. 73.

Selection of the months Ex. Vol. M. 73.

SOY ABEAN MEAL

The entries statem the receit of one presents of the State of State

English produce: Petatoes—Per 36 lbs. Whites/Red 1.30-1.40. Lettuces—Per 12, indoor r.00. Cabbages—Per Balf-bag Primo 0.30. Cabilibayes—Per 12, Lincold 1.40. Kent 2.60. Courgeites—Per pound 0.20.0.3. Capsicuns—Per pound 0.20.0.3. Capsicuns—Per 50.00. Carrett,—Per bag 28 lbs 0.40-0.50. Onions—Per 36 lbs 1.40.150 Petatoes—Per 36.

7904 371 69 373.20 354 54 357 27 Cuture- 328 20 327 11422 37 357 19 (Average 1924-25-28=100) MOODY'S Meanly's | Not | Not | Mount | 188 рые соминт 857.6838.8819.6 d??.6

U.S. Markets

Soyabeans sugar and cocoa rally

PRECIPUS METALS dropped sharply orga-commusion-house promoteking electing a storoloss seiling. Copper cased in dulf-Sugar firmed an commission-house by ing. Cocoa datisted limit-up bid commission-house short-covering. Coff cased on trade selling. Bache reports. Cocoa—Ghana and Bahia spot not avail. Dec. 159.25 (186.50). March 164.80 (169.80). May 147.76. July 158.75. Sept. 134.75. Dec. 130.90. March 127.25 settlements. Sales:

1.540. Coffee — C. Contract. Dec. 190.500 (197.50) (201.50) March 105.60-106.61 (167.52) May 153.21, July 144.00 a-brd - Sept. 144.00 a-brd - Dec. 181.54 a-brd - March 180.50-124.00. Sales: 1.377. Copper—Not. 34,10 (34,50). Dec. 34,88 (35,90). Jan. 34,70, March. 55,80, May 55,00, July 37,60, Sept. 55,50, Fee. 35,90, Jan. 84,40, March. 810, May 62,30 July 63,10. Sept. 64,00 settlements. Sale-1,1994 July

OGold—Nov. 183 ag. (188 ag. Dec. 184 ag. (188 ag.) Jan. 165 ag. Feb. 18a ag. April 188 ag. June 170 50. Aug. 172 76. Orf 174 80. Dec. 177 10. Feb. 179 49. April 181 76. June 184 0g. Aug. 186 4g settled ments. Sales: 8.674 lots. tLard—Chicago loose 19 00 nom / zamere, New York prime steam 20.50 nomes

vrMaize—Dec. 2195-218 (2195). March 2063-227 (228). Mar 2303-2393, July 232-2323. Sept. 231. Dec. 231-2313 #Platinum—Jan. 172.20 (174.00) April 174.50 (176.50) July 177.30, Oct. 178.80 July 177.30, Oct. 178.80 July 185.70-185.90 Sales

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Investors cautious on growing threat to pay guides Share index down 4.7 at 496.7 after limited activity



shed 6 to 72p.

South African Golds were sharply marked down, responding to the fall in the bullion price, which closed \$2.00 easier at \$165.625 an ounce. The Gold Mines Index fairly quiet and little altered, but secondary issues continued to make headway. Improved of to 505p in a thin market on the forecast of a return to profitability and dividends in the current year. Property and Reversionary A improved 7 to 505p in a thin proved 7 to 505p in a thin market on the forecast of a return to profitability and dividends in the current year. Property and Reversionary A improved 7 to 505p in a thin market on the forecast of a return to profitability and dividends in the current year. Property and Reversionary A improved 7 to 505p in a thin market on the forecast of a return to profitability and dividends in the current year. Property and Reversionary A improved 7 to 505p in a thin market on the forecast of a return to profitability and dividends in the current year. Property and Reversionary A improved 7 to 505p in a thin market on the forecast of a return to profitability and dividends in the current year. Property and Reversionary A improved 7 to 505p in a thin market on the fall in the bullion price, which how. 22 Dec. 5 Feb. 23 Mar. 7 morton Warrants, Burmath Oil, New Mov. 22 Dec. 5 Feb. 23 Mar. 7 morton Warrants, Burmath Oil, New Mov. 22 Dec. 5 Feb. 23 Mar. 7 morton Warrants, Burmath Oil, New Mov. 22 Dec. 5 Feb. 23 Mar. 7 morton Warrants, Burmath Oil, New Mov. 22 Dec. 5 Feb. 23 Mar. 7 morton Warrants, Burmath Oil, New Mov. 22 Dec. 5 Feb. 23 Mar. 7 morton Warrants, Burmath Oil, New Mov. 22 Dec. 5 Feb. 23 Mar. 7 morton Warrants, Burmath Oil, New Mov. 22 Dec. 5 Feb. 23 Mar. 7 morton Warrants, Burmath Oil, New Mov. 22 Dec. 5 Feb. 23 Mar. 7 morton Warrants, Burmath Oil, New Mov. 22 Dec. 6 Dec. 19 Mar. 9 Mar. 21 Products, Premier Consocution of the Nov. 22 Dec. 6 Dec. 19 Mar. 9 Mar. 21 Products, Premier Consocution of the Nov. 22 Dec. 6 Dec. 19 Mar. 9 Mar. 21 Products, Premier Consocution of the Nov. 22 Dec. 6 Dec.

FINANCIAL TIMES STOCK INDICES 77.60 77.46 78.90 78.47 78.23 77.97 77.88 79.04 482.3 492.2 480.4 495.7 501.4 146.0 150.9 148.6 155.6 140.2 147.3 5.48 5.65 5.45 6.55 Ord Div. Yield... 16.45 16.70 16.59 15.64 16.28 16.12 Bernings Y at Kitan) 8.65 8.51 8.67 8.73 PIE Ratio (net) ("1).... 5.431 5.423 5.110 4.772 0.523 5.177 _ 112.59 74.54 69.67 67.10 72.31 __ 19,667 13,478 16,859 13,282 16,379 n

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· -	Bigt	Low	Bigb	LOW -		14	- 43
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ınd, Ord	649.2 (14/8)	557.6 (12/1)	549.2 (14 <i>9/17</i>)	49.4 (26/6/40)	Gut-baged	164.1 178.1	Ŧ
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OPTIONS TRADED

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FINANCIAL EXPERTS REASSESS COMMODITIES—HAVE YOU?

Free reprint of an article comparing results of investments in commodities with alternatives will be sent to you if you complete and return this



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ENTERTAINMENT GUIDE

CC—These theatres a	accept certain credit cards by telephon	e or at the box
OPERA & BALLET	THEATRES	, Ti
LISEUM. Credit cards 01-240 5258. eservations 01-836 3161. ENGLISH NATIONAL OPERA oright 4 Fr. 7.30 Madame Butterfly: omorrow 7.30 Euryanthe, "This important revival of a rare and valuable work."	CRITERION. CC. 01-930 3216. Evgs. at 8. Sat. 5.30. 8.30. Thurs. 3.00. LESTIE PHILLIPS "Impeccable 3 master." Sun. Times. INSERTIET "HILARIOUSLY FUNNY." N. of World.	LYRIC THEATRE JOAN PLOWRIGHT and P. Directed by Evgs. 8.00. Mat
the Times. Thurs. 7.30 II Trovatore: 22: 7.30 The Tales of Hoffmann. 104 alcony scale always available day of early Season of the Times	DRURY LAME. 01-836 8108. Evgs. 8.00 sharp. Mattinge Wild. and Sat. 3.00-A CHORUS LINE VOTED BEST MUSICAL OF 1976."	" Shines like a to of the Highest Evenings News.
(Gardentrarge 01-836 6903) The KOYAL BALLET onlight 8 p.m. Voluntaries The Invita- on. The Concert. Fr. 7.30 Enigma	; OH! CALCUITA:	MAYFAIR. 01-4 10.30. Z.00 a SOOTY'S
ariations, Symphonic Variations, Les loces, Sat. 2,15 p.m. and 7,30 p.m. wan Lake.		MERMAID. 248 2455, Prevs. 16 Evgs. 8.0
THE ROYAL OPERA omor. 8 o.m. Salome, Thuis, and Mon. o.m. Loneagrin. G5 Amphi' seats for it certs on sale from 10 a.m. on day i peri.	Evgs. 8, Sat. S.30. 8.30. Web. Mat. 3. ARTHUR LOWE MAGNIFICENT PERFORMANCE. E. News. "A TRUE DELIGHT." Gdo. LABURNIUM GROVE	Leona THE 1M7 Stalls tickets Dinner-Theatre 22. Mickey

THEATRES

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AND RACY COMEDY. "S. People.

IRENE

THE MUSICAL.

"SLICK, SUMPTUOUS—IRENE HAS
EVERYTHING." Daily Express.

INSTANT CONFIRMED CREDIT CARD
BOOKINGS ON 01-355 7611.

ALBERY, CC. 836 3878. Evenumes R.p.n.

ALBERY, CC. 836 3678. Evenings B.OO.
Mat. Thurs. 3 00. Sats. 5 30 and 8.30.
DEBORAH KERR
"TWO MASTERLY PERFORMANCES."
Bernard Levin Sunday Times.
CANDIDA ALBERY. 836 3878. From Dr. 21.
MAGICAL MUSICAL GLIYER!
ALDWYCH. 836 6404. Int. 836 5332.
ROYAL SHAKESPEARE COMPANY
In rupertoire, Tonight 7.30, tomor. 2.00
A MIDSUMMER NIGHT'S DREAM
Occasion of sengine loy Observer.

CAMBRIDGE, CC. 01-326 5056, Mon. to Thursday at 8 00. Fr., Sal. 5.45 830. Thursday at 8 00. Fr., Sal. 5.45 830. Thursday at 8 00. Fr., Sal. 5.45 830. Thursday at 8 00. Fr., Sal. 5.45 840. Thursday at 8.60 Fr., Sal. 5.45 840. Thursday at 8.450. Dinner and top-price seat 67.75 Inclus-CAMBRIDGE THEATRE. 01-836, 7040. Richard Goolden, Ian Talbot in TOAD OF TOAD HALL Mat. Dec. 19 to Jan. 14. BOOK NOW.

DOCK NOW,

COMEDY. 01-930 2573, Evenings 8 00.

Mats. Thurs. 3.00. Sats. 5.30 and 8.30.

Winner of all 1975 Awards

Best Play of the Year

Hywest BENNETT in Smoon GRAY'S

OTHERWISE ENGAGED

Directed by Harold Pinter.

DLD VIC. 928 7616.

928 7616.

Autumn season Nov. 14-Dec. 17
In rep.
ANTONY AND CLEOPATRA
HAMLEST
WAR MUSTC
ALL FOR LOVE
TORIGHT ANTONY AND CLEOPATRA 7.30
Christmas mats, for children
GINGEREREAD MAN
Season Dec. 13-jan. 7

ALACE, 01-437 6834, JESUS CHRIST SUPERSTAR Mon. Tours. 8,00. Frl. at 6.00 and 8.40. OWN ELECTRICAL GENERATOR Mon.-Inurs. 8,00. Pri. at 5.00 and 8-40.

Own ELECTRICAL GENERATOR
PHOCENIX.

193. 8.0. Sat. 5.0 and 8.30. Mats. 80.

3.0. As from and incl. Sat. Nov. 19.

Sats. perts. 4.30 and 8.0. Mats.

KEITH PENELOPE

MICHAEL STOCK

JUNE JAGO PAUL HARDWICK

In the Chichester Festival Theatre's

Production of

THE APPLE CART

Wetth Michell, the best performance I

romember I from this most accomplished
actors. E. magnificent. F.T.

Outstanding revival of buovant Shaw."

Directed by PATRICK GARLAND

MISS 8818h Jan. 28 prior to Australian

Iour.

PICCADILLY, 437 4506. Creut card bkg.

LONDON CASINO, 437 6877. Dec. 2
until Jan. 14. Dail: 2.15 3 7.30
SUSANNAM YORK RCN MOODY in
PETER PAN
Book how E4. £2.50, £1.50. ADDR 10W A. 14.50, 51.50.

NDON PALLADIUM. 01-457 7373

TOMMY STELE

SALLY ANN HOWES.

ANTHONY VALENTINE IN

HANS ANDEPSEN

DOC. 17 to Feb. 25, BOOK NOW. ec. 17 to Feb. 25, BUOK MANAGED FOR A SUMMER SEASON THE TWO RONNIES BOOK NOW Theatre and Agents MAYFAIRE 01-629 3036.

MAYFAIRE 01-629 3036.

ARE YOU NOW OR HAVE YOU

"The Best Theore in Town." Observer.

"Spelibinding." Sun. Times. Evgs. 8.15.

Sat. S.00 and 8.45.

MUST END DEC. 10th

ENTERTAINMENT GUIDE IS CONTINUED ON PAGE 41

RECENT ISSUES

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FIXED INTEREST STOCKS

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"RIGHTS" OFFERS

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ACTIVE STOCKS

D		oŧ	Closing	Change	1977	1977
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ons. Gold Field						
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e La Rue 'New			45 p.m.	- 5	50pm	40
KN		. ₽	276xd	- š	369	266
zveresk		9	83	+ 6	83	46
and Indi		Š	128xd		233	129
hell Transport.		9	576	+ 2	635	454
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FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Act.

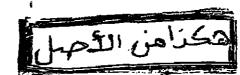
		· · ·	1					Pri.	Tours	Wed.	Tues
_		EQUITY GROUPS	M	on., 1	YOV. 3	14, 19	77	Nov.	Nov. 10	Nov.	Nov.
Date of		ROUPS & SUB-SECTIONS ures in parentheses show number of stocks pur section	Index No.	Day's Change	Est. Estraings Yield% (Max.) Corp. Tax E%	Gross Div Yield% (ACT st 34%)	(Net.)	Index No.	Index No.	Index No.	Index No.
2.8	i		P +	1	Tax 52%		Tex 52%	1		1	1 2
1.1	コ	CAPITAL GOODS (174)	208.73	-10	16.69	5.46	8.51	ma m	200 52	1 000 00	286.42
	â	Building Materials (28)	195.87	-03	15.59	5.58	915	210.81	206.56 191.59	294.83 192.08	
	·ã	Contracting Construction (26)	344.84	-0.4	16.66	371	277	345.45	335.66	332.92	
	4	Electricals (16)	442.37	-17	14.20	3.79	10.21	450.13	477.40	438.29	
_]	5	Engineering (Heavy)(9)	285.22	-12	21 17	6.32	643	289.69	290.13	287.97	
	6	Engineering (General) (68)	163.46	-10	18.39	6.76	7.68	165.18	161 82	157.66	1
ਯ	. 7	Machine and Other Tools (8)	107.07	0.3	22.15	6.04	6.57	147.37	295.49	163.55	1035
_	. 8	Miscellaneous (19)	159.59	-0.8	17.87	7.50	7.54	160.92	157.79	157.93	157.29
-		CONSUMER GOODS	1.0.1	1		}	l	ł : ,	17	}	
	11 12	(DUBABLE) (58)	201.86	-0.7	15.72	4.33	9.28	293.22	197,29	197.37	
4	13	Lt. Electronics, Radio TV (15) Household Goods (12)	246.15	-0.7 -6.4	13.66	313	10.56	247.92	240.27	241.44	
	14	Motors and Distributors (26)	184.47	-0.7	16.54	6.26	832	185.13	182.56	181.34	
		CONSUMER GOODS	128.33	-63	18.95	5.86	7.90	127.13	217.49] 116.86	TIES.
·	21	(NON-DURABLE) (171)	204.60	-0.3	14.54	5.34	30.01	285.12	200.39	199.76	200.71
	22	Breweries (14)	232.98	+0.1	12.54	5.39	12.02	232.68	225.42	22132	
j	23.	Wines and Spirit (6)	233.17	-0.3	15.12	5.43	10.37	233.89	277	222.26	
	24	Entertainment, Catering (16)	260.18	-0.9	13.72	6.59	11.12	262.51	25471	252.65	752.64
	25	Food Manufacturing (21)	203.69	_	19.42	5.17	7.47	293.63	200.71	261.51	201.32
<u>ا</u> ا	26	Food Retailing (16)	223.25	-0.1	11.86	3.98	12.34	223.57	220.50	224.02	225.11
ř	32	Newspapers, Publishing (14)	337.90	0.1	9.52	3.61	15.83	336.32	329.26	325 17	328.32
·	33 34	Packaging and Paper (14) Stores (37)	131.09	+0.5	19.88	6.91	7.40	130.43	128.58	129,39	125.4
<u>.</u>	35	Textiles (29	198.21 168.20	-0.7 -0.9	9.64	3.96	16.40	199.54	194.71	194,79	196.83
-1	38	Tobaccos (3)	22111	+6.7	29,20 21,47	7.78 8.14	6.33 6.22	169.74 219.62	166.01	165.63	166.33
- 1	37	Toys and Games (6)	109.40	-2.2	18.60	5.42	7.39	11183	215.45 109.95	211.48 111.77	212.01 118.88
- 1	1	OTHER GROUPS (98)		! — <u>:</u>				اسسا	447.73	1 22.77	
۰l	42	Chemicals (28)	263.02	02	15.14	534	9.14	263.59	261.00	258.80	262.37
۵,	44	Office Equipment (6)	126,43	-+01	18.64	4.54	7.39	126.37	121.37	122.48	122.78
-"	45	Shipping (10)	456,69	I2	21.51	6.41	551	46271	453.36	451.43	455.86
_ (49	Miscellaneous (54)	283.73	-0.5	<u> 15.34</u>	6.62	934	204.81	199.05	198.63	[199.43:
,	51	INDUSTRIAL GROUP (496) Oils (4)	209.67	-0.5	15,46	5.43	9.21	230.70	206.14	205,18	206.54
	59	500 SHARE INDEX	513.12	+0.3	13.57	3.81	8.96	512.85	499.19	497.02	472.74
.	61	PINANCIAL GROUP (196)	234.59	-0.4	<u>15.16</u>	5.16	9.17	Z35.54	230.26	229.28	238.07
	82	Banks (6)	167.78 193.44	-24 -12	25.45	5.05 5.24		171.91	167.22	165.86	165.96
***	63	Discount Houses (10)	213.16		29.40	7.75	6.00	. 195.84 213.12	189.89	184.27	1第5
-	64	Hire Purchase (5)	177.89	-10	9.60	424	: 25.50)	179.75	215.41 177.84	217.19	17.17
	65	Insurance (Life) (10)	139.70	-16]	593		141.93	138.65	10.0	141.05
اا	66	Insurance (Composite) (7)	132.78	-6.8	1	5.81	1	14240	138.75	13.41	340.05
	67 68	Insurance Brokers (10)	319.58	-15	13.30	4.26	11.03	324.54	317.18	316.15	31546
12	69	Merchant Banks (14) Property (31)	86.85	+8.5	· {	5.28		36.38	84.43	B4.56	8244
_	70	Miscellaneous (7)	227.08 106.41	+0.1	2.75	2.6I 7.04	70.47	226.77	220,87	229.65	221.06
-1	71	Investment Trusts (50)	198.67	+0.7	298	4 40	671	106.03	182.48	192.84	166.51
	81	Mining Finance (4)	89.30	-16	1765	6.51	33.57 6.59	196.78 99.72	193.63	193,93	295年
z١	91	Overseas Traders (19)	279.78	+0.3	15.83	6.70	5.22	279.50	91.74 277.16	92.80 278.29	2月十
_ {	99	ALL-SHARE INDEX (673)		:-0.7	· :	5.16		216.95		211.21	212.17
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1 Under 5 years 2 5-15 years	210.66 -9.0 126.68 +0.2	- 1: " " 1	813 5 7.51 6	Compons 15	yearsyears	1826	8.99 10.26 10.44
3 Over 15 years	133.28 +0.5 145.36 +0.2 122.44 +0.1	9 (- '	13.32	Componer 15	years years	11.7	.9 <i>2</i> 9. 11.28 11.26
	122.44 +0.1	7 e in	9.46 10	[Irredomables		11.22	11.26
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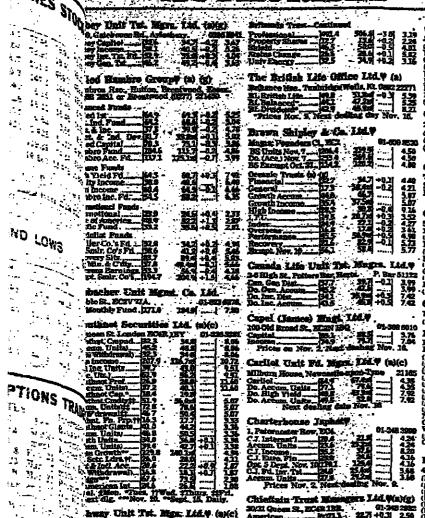
Schlesinger International Mngt. Ltd

41, La Motte St., St. Helter, Jersey S.A.J. L. Nov. 9 194 899 S.A.O.L. Nov. 2 1950 028 Intl. Fd Jersey 1950 120.0



AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS



Chieffain Trust Managers Ltd. V(a)(g)
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American March 1871.

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G.T. Unit Managers Link TG. &A. Trest (a) (g)

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vs. 474 474 (a)(b)(c) 18 Canyage Road, Bristol. 0273 32241

18 Canyage Road, Bristol. 474

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BASE LENDING RATES

Allied Irish Banks Ltd. 6 %
American Express Bk. 6 %
Amro Bank 6 %
P Bank Ltd. 6 %
Ienry Ansbacher 64%
Iank of Credit & Cince. 6 %
Iank of Credit & Cince. 6 % Keyser Ulmann 6 %
Knowsley & Co. Ltd. 7 %
Lloyds Bank 6 %
London & European 8 %
London Mercantile 6 % ank of Cyprus _____ 6 anque Belge Ltd. 6 % Midland Bank anque du Rhone 6 % Samuel Montagu arclays Bank 6 % Morgan Grenfell arnett Christie Ltd. 7 % National Westminster Mational Westminster 6 remar Holdings Ltd. 7 Norwich General Trust P. S. Refson & Co. ... rown Shipley 6 inada Permanent AFI 6 apitol C & C Fin. Ltd. 9 Rossminster Accept'cs Royal Bk, Canada Trust 61% Schlesinger Limited ... 6 % ayzer Ltd. E. S. Schwab Security Trust Co. Ltd. edar Holdings sarterhouse Japhet ... Shenley Trust Standard Chartered ... E. Coates 7

Trade Dev. Bank 6 %.
Trustee Savings Bank 6 %.
Twentieth Century Bk. 71%. o-operative Bank . 6 % rinthian Securities . 5 % edit Lyonnais 6 9 incan Lawrie 7 6 9 igil Trust 6 9 igil Trust 7 7 5 United Bank of Kuwait 6 %. Whiteaway Laidlaw ... 61% rst London Secs. ..., rst Nat. Fin. Corpn. rst Nat. Secs. Ltd. ... inde Durrant Trust. 6 % 7 7 day deposits on sums of \$10,000 and under 3% up to \$23,000 33% and over \$25,000 4%.

indiays Bank 16 % 5 Demand deposits 33% indiays Bank 6 % 5 Rate also applies to Sterling Ind. CORAL INDEX: Close 493-498

CLIVE INVESTMENTS LIMITED Royal Exchange Ave. London EC3V SLU. Tel. 01-283 1101 dex Guide as at 5th November, 1977 (Base 180 at 14.1.77) **INSURANCE BASE RATES**

f Address shown under Insurance and Property Bond Table HEATRES Cont

SMAFTESBURY
ANNA NEAGLE
Anna Sharkey, Peter Gala in
MaGGIE
A romanic musical
"Dame Anna elegant in Barrie to music."
Div Anna Sharkey, Peter Gala in
Maggie, N. Anna Sharie to music."
Div Anna Sharie to music.
3.00 Anna Sharie to Marie to Music.
3.00 Anna Sharie to THEATRES S THEATRE. 01-734 1166.

D Sal. 5.0 & 8.30 Mar. Wed. 3.0

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THE MOUSETRAP
WORLD'S LONGEST-EVER RUN
25th YEAR and smore in the approximation of the court TALK OF THE TOWN. CC. 734 5051.
8.15. Dialos Daccing. 9.30 Super Revue
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2nd 2: 77.Pm.
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Siebner Summerfield, James Grout
A BURGER IS ANNIGUMED
A DINAK SHERIDER IS ANNIGUMED
The NEWEST Whodish
Dy AGATHA CHRISTIE
"Re-enter Agatha with another whosimply this." Agatha Christie is staiking;
the Williams Williams another with
the Staik End yet analin with another
they stendingly inspending murder
mysteries." Felix, Barker, Ev. News.

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accepted. OWN GENERATOR. WAREHOUSE, Dormer Theathe, 836 6008. Royal Shakespeare Company, Ton't 815. MACESTH, mold out) All leats £1.50. Adv. bkgs. Alswych. ENTERTAINMENT GUIDE IS NTONY AND CLEOPATRA .0. Mat. Wed. and fri. 2.15.

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Lesnine Administration Ltd. 2, Duke St., London WIM GIP. 01-486 5991 Leo Dist. 73.4 77.3 +0.4 5.12 Leo Accum 78.1 82.2 +0.4 4.32 Lloyds Bk. Unit Tst. Magra, Ltd. (a) J. Henry Schroder Wagg & Co. Lid. | 3.10 | Do. (Acciun.) | 53.4 | 62.7 | 63.1 | 7.29 | 53.0 | 54.7 | 63.1 | 7.29 | 53.0 | 54.7 | 63.1 | 7.29 | 53.0 | 54.7 | 63.1 | 7.29 | 54.7 | 7.29 | 54.7 | 7.29 | 54.7 | 7.29 | 54.7 | 7.29 | 54.7 | 7.29 | 54.7 | 7.29 | 54.7 | 7.29 | 54.7 | 7.29 | 54.7 | 7.29 | 54.7 | 7.29 | 54.7 | 7.29 | 54.7 | 7.29 | 54.7 | 7.29 | 54.7 | 7.29 | 54.7 | 7.29 | 54.7 | 7.29 | 54.7 | 7.29 | 54.7 | 7.29 | 54.7 | 7.29 | 54.7 | 7.29 | 54.7 | 7.29 | 54.7 | 7.29 | 54.7 | 7.29 | 54.7 | 7.29 | 54.7 | 7.29 | 54.7 | 7.29 | 54.7 | 7.29 | 54.7 | 7.29 | 54.7 | 7.29 | 54.7 | 7.29 | 54.7 | 7.29 | 54.7 | 7.29 | 54.7 | 7.29 | 54.7 | 7.29 | 54.7 | 7.29 | 54.7 | 7.29 | 54.7 | 7.29 | 54.7 | 7.29 | 54.7 | 7.29 | 54.7 | 7.29 | 54.7 | 7.29 | 54.7 | 7.29 | 54.7 | 7.29 | 54.7 | 7.29 | 54.7 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29 | 7.29

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Hambros (Guernsey) Ltd./ Henderson BSM Mgenmt. Ltd.

Hill Samuel Overseas Fund S.A. international Pacific Inv. Mingt. Ltd. .

Cornhill Ins. (Guernsey) Ltd.

| Marriage | September | 1980 | 215.32 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 1 Hambre Pacific Fund Mgmt. Ltd. Murray, Johnstone (Inv. Adviser)

Tokyo Pacific Hidgs, (Scaboard) N.V. Typdall Group Old Court Commedity Fd. Mgrs. Ltd. United States Tst. Intl. Adv.

INSURANCE, PROPERTY, BONDS



Ass. Co.W Tulp invest Ft. 125.1

Ass. 0-486877 Man. Roof Fd. 203.6

Man. Roof Fd. 203.6

Man. Pen. Fd. Cop. 114.2

Man. Pen. Fd. Acc. 119.1

Co. 144 Prop. Equity & Life Ass. Co.V Hearts of Oak Benefit Society | Hearts of Oak Renefit Society | 119, Crawlind Street, WHE 2AS. | 129, Crawlind Street, WHE 2AS. | Property Growth Assur. Co. Ltd.

01-680 (MB)

0992 22271 Property Fd. _____ 051 227 4422 Welfare Insurance Co. Ltd. V

| Special Str. | Spec

Typicall Assurance/Pensions 03-405@22 Vanbrugh Life Assurance 143 Meddox St. Lth. WiR 91 A 01-46
Managed Sd. 1140.9 143.4 -0.3
Equity Fd. 224.6 254.5 -0.5
Intal, Fund 91.9 +5.8 +1.6
Fixed Inform Fd. 177.6 130.7 -0.1
Property Fd. 132.0 139.9 +0.1
Cash Fund 115.1 171.2

| Save & Prosper Groups | Welfare Insurance Co. Lid. | Welfare Insurance C

NOTES Friess do not include \$ premium, except where indicated \$\frac{1}{2}\$, and are in peace unless otherwise indicated. Yields \$\frac{1}{2}\$ (shown in last column) allow for all buying expenses \$\frac{1}{2}\$ Orders prices include all expenses \$\frac{1}{2}\$ Today's prices. Call the price of Estimated, \$\frac{1}{2}\$ (rotay's opening price, \$\frac{1}{2}\$ Estimated, \$\frac{1}{2}\$ Today's opening price, \$\frac{1}{2}\$ Estimated in Estimated in the call that the price in the pric 42 INFORMATION SERVICE Zycortiez, SHARE Prince of Wales-Queen's Moot Sp. Rowton Hotels -Saroy "A" 10p. Stakis (Rem) 10p. Stakis (Rem) 10p. Stakis (Rem) 10p. Stakis (Rem) 10p. Wante Hote. "A 16p. Wincelet's 10p. PROBLEMS ENGINEERING—Continued BUILDING INDUSTRY—Cont. DRAPERY AND STORES—Cont. INTERNATIONAL FACTORS Price - Net Cur Grs PE High Low AMERICANS—Continued 1977 | Righ Low Stock Rep. N.Y. Corp. 55 Remord 57
Richdso. Mrvil 514
Saul B.F. 151
Saul Oil 51
Singer (Sli)
Sperry Ramd 50.50
TRW Inc. 514
Tenneco
Do. 107 Liz. 5th 61-55
Texaco 56.25
Time Inc.
Transamerica 51. INDUSTRIALS (Miscel.) **BRITISH FUNDS Stack . | - er Vield Hall Matthew
Hallite 50p
Hampson
Hartle Machy.
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Hawker Sid.
Hill & Smith
Hopkinsons 50p
Hosarri Machy.
Howard Machy.
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Howard Machy.
London Firth
Lones Group 10p
Lones Extent
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Lones Editor
Lones Firth
Lones Group 10p
Lone (Percy) 10p
Lee Larring 12p
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Do. ' Shorts " (Lives up to Five Years) Herderson J. F.

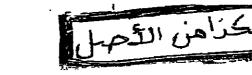
Bewden St. 10p.

Do. 7pc Conv....

Heywd Wm. 50p.

Higgs & Hill... Po. Res. Vig..... Howard Shut 10p LD.C. 20p...... Hostock Johnsen. Conversion factor 0.7087 (0.7207) **CANADIANS** Five to Fifteen Years 2.28 g1.68 -1 2.79 +7 62.15 +7 62.15 -2.51 -3.55 -12 -4 4.57 4.01 Pre 1963# 96.76 75 197 70.84# 197 70.84# 197 70.84# 197 18-55 197 1990# 197 1991# 197 1991# 197 1991# 197 1991# 197 1991# 197 1991# ELECTRICAL AND RADIO Over Füteen Years BANKS AND HIRE PURCHASE 12 (952) 14 (952) The State of Price + or Div Cvr Gr 9 P/E Parker Timber
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Raylings Bedland
Rein'ds Wall 10p
Roberts Adlard
Rowlinson 10p2
Rescotsoun
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Rughy P. Cenent
SGB Group
Sahah Timber 10p
Sahah Timber 10p
Sharpe F Fisher
Sharpe F Fisher
Shellabear Price
Smart U. 10p
Streeters 10p
Surcners 10p
Tarnac 50p
Tarnac 50p Simon Brof s
600 Group
Smith (Whit) Sp.
Spear & Jackson.
Spearer Clat. 20p.
Spearer Gens Sp.
Spourer Gens Sp.
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Startrite 20p.
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Scoree Platt.
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T.C. K. Group
Trace 10p. Undated Forward Tech
G.E.C.
Highland El. 20p.
Jones Stroud
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Laurence Scott
Lee Refrig.
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Tomkins F. R. Sp.
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Turiff ...
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Newman Index
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Norman'd El 30p.
Pertin Almer Spc.
Pethow Hole 10p.
Prillips Fin. 54%
Phillips Fin. 54%
Phillips Sup.
De 'A' 30p
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Pre Hidds. CHEMICALS, PLASTICS PROPERTY CHARGES AND STORES

PROPERTY CHARGES | Section | Sect 991-2 5.58 96 ... 5.85 87-2 ... 6.32 967-2 ... 6.42 967-2 ... 6.42 89 ... 6.42 89 ... 8.72 70 ... 10.57 941 332 Aug. 5-9c 75-78
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78 47 De 8pc 78-81 LOANS (Miscel.) 65-2 - 7.84 10.65 87 11-14 12.07 12.35 10.55 11.65 11. FOREIGN BONDS & RAILS AMERICANS 13 ASA
58 AJF 5% Core, 87
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Throatcal Times Treation Norther 15 1977

NDUSTRIALS—Continued

TROPERTY—Continued

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| Final Nation | Final Natio INDUSTRIALS—Continued INSURANCE—Continued INV. TRUSTS—Continued PROPERTY—Continued FINANCE, LAND—Continued Stock Price - Net Car Gra P.E. Righ Law Price + et Dis Cvr Gr's P/E Stock Price - Set Curiors P/E High Law Stock PROPRIORS

FINANCIALTIMES

Tuesday November 15 1977

"We ought to know more: about the companies with: which we do business."

37/45 PAUL ST. LONDON EC2A 4PE: Tel: 01-253 3400

CBI pay policy queried in debate

BY JOHN ELLIOTT, INDUSTRIAL EDITOR IN BRIGHTON

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

bargaining developed by the CBI's national leaders. The rankand-file revolt emerged from companies which were concerned about being led into a corporate State type of operation coupled with hon-term incomes policy pay norms.

However, a carefully balanced shout their inability to invest chairman of Reed International, as a result of pressure from the CBI council chairman of Reed International, as a result of pressure from manneuvring by Lord Watkinson.

bargaining developed by the CBI will be asking or an urgent meeting with the face of union claims. The face of union claims solidarity in the face of union claims. The face of union claims. The face of union claims solidarity in the face of union claims. The face of union claims solidarity in the face of union claims. The face of union claims solidarity in the face of union claims. The face of union claims solidarity in the face of union claims. Mow, CBI leaders will work on a new draft stressing the close on the topic.

But the face of union claims. Mow, CBI leaders will work on a new draft stressing the claims of the face of union claims. Mow, CBI leaders will work on a new draft stressing the claims of the face of union claims.

Now, CBI leaders will work on a new draft stressing the claims on opening speech than gettine for an opening speech than debate connect the face of union. Now, CBI leaders will work on a new draft stressing the cleas in an opening speech than deba

THE LEVEL of economic activity

show few signs to the turnround

Official figures published yesterday show that industrial production has remained flat.

point and that the combination

of the latest income-tax cuts higher pensions this month. a

lower inflation rate and improved

consumer confidence will boost

But reports from the retail trade are less bullish about the

short-term prospects than even

a few weeks ago, as evidence has built up that the summer

demand from now on-

while the earlier recovery in 1976 1st volume of retail sales has 2nd faltered slightly, in the last two 3rd

It is possible that these 1977 lst

in recent months has continued

forecast by the Government.

ECONOMIC ACTIVITY

101.4

101.8

103,2

103.5

102.2

102.4

102.4

102.7

102.0

Sources: Central Statistical Office

and Department of Trade.

Industrial Retail Sales

107.0

(1970=100) (1971=100)

CBI LEADERS yesterday had the CBI president, fended off the their first experience of how membership revolt by a two-to-carefully-laid national policies.

The membership revolt also one majority on a show of hands. The membership revolt also brought the conference to life after three fairly lifeless sessions conference which is being held here.

The occasion was a debate on a rationalised system of pay bargaining developed by the day and office and the cBI selected and the cBI selected are three fairly lifeless sessions of pay bargaining developed by the cBI selected from the selected and the cBI selected and the cBI selected and the cBI selected are three fairly lifeless sessions of pay bargaining developed by the cBI selected and the conference returned to the longerterm pay issue and criticised the CBI's controversial indeas which range from the door during the first debate ignoring an one economic debate ignoring an industry.

The occasion was a debate on a rationalised system of pay bargaining and developed by the bargaining developed by the bargaining developed by the bargaining developed by the cBI selected and the cBI selected and the cBI selected and the cBI selected and the conference returned to the longerterm pay issue and criticised the CBI's controversial the conference, however, the conference returned to the longerterm pay issue and criticised the CBI's controversial the conference returned to the longerterm pay issue and criticised the CBI strap of sharing power with the conference returned to the longerterm pay issue and criticised the CBI strap of sharing power with the conference

Few signs of turnround for no-strike bonus in economic activity

102.7 the previous month. in the last 12 months, output has risen by only about i per cent.
The flat underlying trend may partly reflect attempts to eliminate the high level of stocks of

finished goods, built up. partly involuntarily, in the first half of the year. This would delay the full impact of any recovery in demand on production. While these factors were taken

much less strong than officially expected. If the rate of increase in earnings does accelerate from now on boosting real take-home pay,

expected next year.

months volume of sales is about 100. seasonally adjusted), com- first 10 months of this year was 11 per cent, up on the previous pared with 1022 in the previous still about 21 per cent, lower quarter.

The previous still about 21 per cent, lower three months. In September the than the annual average for 1976.

BRITISH AIRWAYS may offer of the airline's management at its workers a special payment the state of its industrial relator each month that they do not tions. Last week British Airways go on strike, or for every strike revealed that strikes were partly free Bank Holiday. responsible for a £37m. shortfall in its operating surplus for the

for the time being.

Commercial Union

causing considerable irritation to sidiaries in July, and after nine the underwriters will be put to vestment in the UK London.

Another proposal is to offer the workers a seat on the Board immediately, with a second to follow when the next vacancy occurs.

the airline's customers. The engineering maintenance men's strike over shift pay, was particularly disruptive, but Healthrow Airport is constantly be constantly be come. forecasts, the pick-up so far appears both slightly later and much less strong than officially because to agree to co-operate in baggage handlers.

Union reaction to some of the They would have to agree to ideas could be quite severe. Any then consumption and output a cut in the number of shop offer of a no-strike bonus might stewards, draw up rules for them be seen as a penalty clause, and take firm disciplinary action while co-operation in defeating

n December. night that it had no comment to They reflect the acute concern make at present.

British Airways plan

BY CHRISTIAN TYLER, LABOUR EDITOR

The idea is contained in a radical and unusual set of pro. April to September period. of strikes at Heathrow Airport.

group or another was out on un. Reminiscent official strike.

ways, and have been created (ants), a joint productivity team, among senior industrial relations a joint communications commits sure draft on deferred tax, a subsidiary of the French Cie acquisitions and, give managers. They have been pre- tee, and regular facilities for pared for possible presentation shop stewards, to the next meeting of the NJC British Airways said last 170m. to shareholders' funds. There are indical expecting a major U.S.

Leyland reorganisation

-Weather BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

Edwardes, the new chairman.

At the same time, the four managing directors of the operating divisions are also leaving the main Board in a move designed to give them

Mr. Edwardes is expected to announce this top-level re-organisation of the company to-morrow, only a fortuight

to appoint a team of three overall policy, while he becomes more directly involved in Levland Cars' affairs as its new chairman.

In the four divisions—Cars, Truck and Bus, Special Producis and International—the managing directors will now be free of main Board responsi-

It is being seen as specially significant that Mr. Edwards himself is taking on responsi-bility for Leyland Cars.

He may also be taking the chairmanship of another of the operating divisions. Mr. Edwardes hinted yester-day in an interview in the

Leyland company newspaper that he would like to decentralise management in Leyland

Continued from Page 1

Evidently the sub-underwriters feel reasonably confident about CU's future prospects. Less than 1 per cent. of the sub-underwriting offered, compared with nearly 10 per cent, at the time of the 1974 rights, was turned of the 1974 rights, was turned problem.

GOVERNMENT legislation will consultations with BSC, the tary redundancies and closure of probably be needed next year to unions and the TUC Steel Combigh-cost plants.

Increase the British Steel Committee. There would be no immoration's borrowing powers, Mr. mediate "draconian" measures.

Eric Varley, Secretary for Indative, said last night.

The present limit of £4bn., set in the summer had been expected. BSC, the tary redundancies and closure of the limit of the time of the impact of the limit of the limi market expectations. Pre-tax pro-fits for the nine months ending September 30 showed a sharp rise from £28m, to £66.7m.

tion's general secretary, stressed The only surprise of the third that about half the half-year quater figures was the sharpness losses probably about £200m, to of the turnround in the U.S. be declared at the end of the where the group made an underwriting profit. So the underwrit-ing loss in the U.S which was running at £7.8m. at the halfway The union was particularly stage has been reduced to concerned about the future of \$4.8m.

Varies said that an agreement Mr. Varies promised a pro-Glengarnock at Hunterston, Scot-was imperative between BSC and gress report on the consul-land. Shelton, near Stoke-on-the unions enabling the Corporatations about the industry's Trent, Bilston, Staffs, and Ebbw But underwriting losses continue to mount in Western Europe—for the mine month tion to compete successfully and future before Christmas.

Vale. It could accept no deviation period these rose from £11.2m.

Profitably:

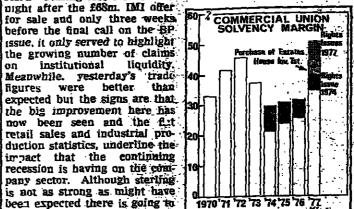
Christian Tyler writes: BSC tion from the plan for electric to £15.7m.—due mainly to the gave a rundown yesterday of its arc furnaces in Glengarnock and been taken or deadlines set for strategy for converting a £10m. Shelton, or a change of heart agreement. There must be full a week loss into profit by volun-agreement. There must be full a week loss into profit by volun-

rights issue did not help the Index fell 4.7 to 496.7

THE LEX COLUMN

Commercial Union

asks for more



be little joy in corporate profits cent discount on Friday's price interest musi be paid ove which CU's herd of merchant and the company making bankers had selected as appro-For most of this year Com- priate. But the sponsors were foreign dividends or to mercial Union has appeared to taking a relaxed view on the coming in to the U.K. at be travelling along the barsh issue's prospects, and quite to cover the amount of it which it yesterday apart from the prospective yield being paid on the bond, I described as one of "premium of 8.9 per cent, at 1300 there is the borrower does not discipline." It sold off its a task force of heavyweight sufficient foreign income radical and unusual set of proThere have been a series of discipline." It sold off its a task force of neavyweight sufficient foreign income posals designed to end the plague damaging disputes this year. Austrian and German sub backers to make it unlikely that this and the funds are

income of this once growth.—It looks as though CU did not the interest in foreign car hungry group is down by 2 per dare let go the opportunity of this is possibly why the cent. But CU does not like life capitalising on some unexpect bond's interest is payal in a strait-jacket. Yesterday tedly good third quarter results U.S. dollars. for the second time in three which thanks to an underwritter vears it pressed the rights issue ing improvement were fam to Glaxo's U.S. bid button on this control of the c button, on this occasion raising 25m, better than generally exoutton, on this occasion faising pected. Like ICI, it evidently Over the past few just over £76m, from share pected. Like ICI, it evidently Glaxo's share price has holders on a one-for-six basis at does not trust next year's stock 130p, compared with £62.3m in market. Meanwhile the stock buoyed up by rumon; the analysis one-for-two issue in 1974. half of the shares now in issue By a combination of financial or being issued have resulted and use the opportunity t

The outline proposals include tinental sales added 2 points, munity which only closed national marketing of from Mr. Howard Phelps, per employees and shop stewards sonnel director of Brilish Air (with the help of outside consultations) a joint productivity team, and have been circulated tants), a joint productivity team, among senior industrial relations a joint communications committed. from the adoption of the expo is a British company although looked at over 100 pc sure draft on deferred tax, a subsidiary of the French Cie acquisitions and, give ED 19, which at a stroke adds Française des Petroles — and thoroughness of this home The stock market had not U.K. assets. There are indica expecting a major U.S. expected a rights issue from CU, tions that further issues from tive. As it is, Glazo app at least until it was further major British quoted companies be paying a fairly high pi

> marked down 17p to 138p, wip major attraction for a British sales account for less that ing out two-thirds of the 16 per company in raising such finance cent, of its total turnover

s the protection it can While dollar funds can he raised offshore at around a cheaper than Euro-sterli parate treasurers may feel this is a small price to after tax relief, for avoiding sort of losses that have seen on foreign currence rowings in recent years. T particularly beneficial osses on foreign current rowings are not generally

deductible.

Althaugh yields on sta Eurobonds are lower than obtainable by a foreign inv in gifts, the attraction of former is that it can be attracted for the interest to be paid; For this to be done the contract must be constr under non-British law. has the alternative of a

Over the past fe Beecham and boost its di

a few weeks ago, as evidence has built up that the summer recovery has not been sustained. Volume of retuil sales last volume of retuil sales and the capital more of retuins and the previous month at 3 per cent. rise in tons untuing the next 12 months, compared with 106.2 (1971 — 100, seasonally adjusted). according to the provisional estimate published by the Department of Tradc.

The detailed breakdown shows in a special team of industries and manufacture than the third quarter output in detailed by issuing a combination of financial or being issued have resoluted, and take firm disciplinary action against any who break them.

The State-owned airline wants compulsory arbitration intro-string to the provisional estimate published by the Department of Tradc.

The detailed breakdown shows in a special team of information in the disciplinary action against any who break them.

The State-owned airline wants compulsory arbitration intro-string the control of the basis of a 10 per cent. The state-owned airline wants compulsory arbitration intro-string the market of the wall-industries and munufacture on the part ment of the worker director would come than the third quarter output in details by its disciplinary action against any who break them.

The State-owned airline wants compulsory arbitration intro-string the control of the worker of the capital moves of the septends of the worker of the capital moves of the septends of the worker of the capital months solving the control of the worker of the of the w along the recovery track next could follow.

a company which made year, and the shares were It would appear that the after tax last year and the shares were the shares were to would appear that the after tax last year and the shares were the shares were

Portugal rebuff to IMF

BY DIANA SMITH

LISBON, Nov. 14. PORTUGAL has refused to International Monetary Fund's terms for a \$50m. standby loan. LMF negotiators have now

returned to Washington to receive further instructions, Lisbon early next mouth. Portugal's refusal to abide by

the full IMF package-further devaluation, cuts in public spending, heavier restrictions on food imports, a credit squeeze and punitive taxation seems to binge, above all, on the credit squeeze. The Portuguese authorities

do not disagree that the country's crippling balance-ofpayments deficit, which is now about \$1bn., must be reduced Earlier this year, an austerity

package, including 20 per cent. devaluation of the escudo, import surcharges and the first public spending cuts, was expected to hold this year's deficit to \$800m., but this has of been possible.

Lovolved in the balance-of-

payments crisis are three factors—two years of excessive spending on imported con-sumer goods, debilitated agri-culture, and the drive to develop industry, in a country where raw materials are scarce and most investment goods must be imported.
Industrial investment has

only recently begun to pick up, as banks have eased tight lending policies and manufacturers began to plan ahead because of a more stable political

A switch to drasticallyrestrictive and selective lending policies, high rates of
interest, and further devaluation has been described as
"unsuitable for Portugal at
this slage" by leading

"Such measures would reduce us to Third World status at a time when we must launch our industry and bring it up to Common Market standards, they added. The authorities have aiready acceded to part of the IMF terms. Next year's taxes will

drastic cuts will be made in health, education and But these measures bave political repercussions, of while political leaders are only

be heavily increased, and

Artificial depression of dollar ruled out

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, Nov. 14.

MR. MICHAEL BLUMENTHAL, a similar amount in 1978—as the Treasury Secretary, said "worrisome" and something to-day that the U.S. had "absothat could not be permitted to lutely ruled out" policies continue for ever. designed artificially to depress Mr. Blumenthal ascribed the the value of the dollar. Speaking to the National imports and to the fact that the Foreign Trade Council in New U.S. economy had outperformed York in language that bore a those of most of its major tradmarked resemblance to that of ing partners over the last two Dr. Arthur Burns chairman of Years, thus increasing the de-

marked resemblance to that of ing partners over the last two Dr. Arthur Burns, chairman of years, thus increasing the dethe Fed, Mr. Blumenthal stated: mand for imports.

"Our exchange rate policy is, as I stated it in Houston on twest to rectify the imbalance—October 19, is that a strong U.S. dollar is in the U.S. and international interest, that world economic conditions point to a strong dollar, that a depreciation of the dollar is not required by our trade deficit, that such a depreciation is not an answer to the deficit, that exchange rates effective American energy proshould reflect underlying econogramme to reduce U.S. dependents.

BY PHILIP RAWSTORNE

in the summer, had been ex-many, pected to suffice until spring

should reflect underlying economic and financial conditions and
should be permitted to adjust to
changes in those underlying domestic productivity while conconditions, and that we will
courage our trading partners who
intervene in foreign markets are in a position to do so to
only to counter disorderly conresume more vigorous economic. only to counter disorderly con- resume more vigorous economic ditions"

Growth, consistent with the growth, consistent to reduce deficit—which is likely to inflation." Emminger speech, approach \$3000. this year and Page 37.

New laws may be needed for

But Mr. Variey told a meeting of the Labour Party's backbench Industry Committee at the Commons that BSC needed £950m. The meeting vigirously criticised the month arose from interest last year and a similar amount efficiency of BSC's management, charges on the capital investing vear this year.

CITICISEU

About 20 Labour MPs losses probably about £200m., to from steel constituencies at the be declared at the end of the month arose from interest charges on the capital investing this year.

The union was particularly created in the month arose from interest charges on the capital investing the complained angrily about the ment programme.

The union was particularly created in the month arose from interest charges on the capital investing the complained angrily about the month arose from interest charges on the capital investing the complained angrily about the month arose from interest charges on the capital investing the complained angrily about the month arose from interest charges on the capital investing the complained angrily about the month arose from interest charges on the capital investing the complained angrily about the month arose from interest charges on the capital investing the complained angrily about the month arose from interest charges on the capital investing the complained angrily about the month arose from interest charges on the capital investing the complained angril and the complained angril and the capital investing the capital investing the complained angril and the capital investing the ca

British Steel's borrowing

Describing the problems of the industry as "horrendous," Mr. Varley said that an agreement Mr. Varley promised a pro-

announcement soon

tive directors of British Leyland are expected to leave the Board as a result of changes being planned by Mr. Michael

more time to concentrate on their own divisional activities.

after he became chairman. He will also outline his plan executive vice-chairmen at main Board level to deal with

The intention of this reorganisation is to strengthen management both at Board and divisional level.

week, and reports back to the

Mr. Bill Sirs, the confedera-

Cars to a greater degree.

British Leyland aunounced yesterday that Mr.
Michael Carver, one of the offi-

cials monitoring the company's prise Board, is taking a new position as corporate director of planning responsible directly to Mr. Alex Park, one the new executive vice-



U.K. TO-DAY

VERY windy, gales on coasts

London, S.E. and Cent. S. England. Channel Is.
Sunny periods, scattered showers. Max. 7C (45F).
E. Anglia, Midlands, E. England

Showers, sunny intervals. Max.

7C (45F). N.W. and Cent. N. England

Lakes, L. of Man, S.W. Scotland, Glasgow, Argyll, N. Ireland Showers, sunny intervals. Max. SC (43F).

I.E. England, Borders, Edin-

burgh, Dundee
Scattered showers, sunny intervals. Max. 5C (41F).
Aberdeen. Cent. Highlands,
Moray Firth, N.E. and N.W.

Scotland, Orkney, Shetland
Wintry showers with thunder,
sunny intervals. Max. 5C (41F)
Outlook: Showers, bright inter-

vals, Windy.

Scattered showers, so periods. Max. 6C (43F).
S.W. England, Wales

HOLIDAY RESORTS

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